

# ACCLAIM

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

**EXCLUSIVE**  
WINNERS OF THE 2021  
WEALTHBRIEFING  
AWARDS



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# FOREWORD

**Tom Burroughes**, Group Editor, *WealthBriefing*

The *WealthBriefing* Europe Awards honour a great deal of excellence: in serving clients, building great organisations and innovating in times of rapid change and heavy disruption. The industry has demonstrated resilience and flexibility during the tough times caused by the pandemic. These awards are an ideal opportunity to congratulate the people who have stood tall during these times.

At the heart of the programme is the judging process. Drawn from a variety of wealth sectors ranging from law, to consultancies and private banking, judges bring their experience and knowledge to the role. They sift through a mass of entries to arrive at a shortlist and then decide the winners. This role entails much time and effort, for which the organisers of this programme are deeply grateful. Judges are split into groups so they do not judge firms/people in their own sectors, thereby reducing potential conflicts of interest and access to confidential information. To qualify for an award, firms and people must enter, and much of the weight in the judging process is given to the quality of submissions.

There are a lot of awards, and that reflects the deeply varied nature of wealth management today, covering areas such as investment, business models, technology, specialist advice, and important areas such as sustainability. We regularly review categories to ensure awards remain ruthlessly relevant. Please do comment on these awards to make them even better – feedback is appreciated.

These awards give recipients an opportunity to raise awareness of their brands and what they do; we also know how winners value this awards programme as a chance to catch up with peers, get ideas and push their businesses forward. For our part, the team at *WealthBriefing* value the chance to strengthen links to the industry and keep abreast of developments.

Above all, the wealth management industry is about people, and these awards salute them.

## OVERVIEW OF EUROPEAN WEALTH MANAGEMENT SECTOR

Europe's wealth management industry, along with its peers, have gone through the sharp market gyrations of the global pandemic. Markets plunged in March 2020 and subsequently recovered. After the 8.7 per cent gain in the number of high net worth individuals in 2019 (Source: Capgemini *World Wealth Report 2020*), data this year will show how the ranks of HNW and ultra-HNW individuals in Europe fared. The increase is unlikely to be as solid this year. What appears clear is that the need to high-calibre wealth advice has never been more obvious.

Besides COVID-19, other forces affecting the European wealth sector, such as Brexit, digitalisation and the trend of environmental, social and governance-themed investments (ESG) haven't loomed as large as otherwise might have been the case, but they are important areas for the industry. A period of

ultra-low central bank interest rates continues to put private banks and wealth managers under pressure, increasing their need to deliver added value. The hunt for yield fuels a hunger for private markets investing – and with it, the need to understand risks. To stand out from competition, high-class client reporting and service has never been more important.

Europe is home to some of the biggest hitters in global wealth management: Deutsche Bank, UBS, Credit Suisse, Barclays, Santander, ABN AMRO, BNP Paribas, and Societe Generale. Banks' balance sheets may have been curbed by Basel capital rules, but several of the bulge-bracket players continue to offer a "one-bank" model for the kind of HNW and UHNW clients who operate businesses and have complex needs. Europe is home to arguably the widest variety of business models, from boutique advisory houses all the

way to big-brand banks. As the world starts to wrestle with life after a pandemic, with its demands for capital and new business sectors, these players' expertise will be in demand.

A trend has been of banks building out family office offerings, tapping into these entities' perceived need for help and their rapid growth. We have noticed law firms also catering to such audiences; another growth driver remains demand for help with cross-border migration and solutions. Specific international financial centres within Europe, such as Monaco, Luxembourg, Dublin, Malta and the Channel Islands, among others, remain important players on the wealth chessboard. And add in the plethora of fintech firms that serve existing organisations and in some cases, are competing with them. Europe may be one of the "older" wealth management regions, but it is far from being stuck in the past.

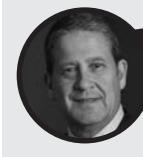
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# JUDGING PANEL

The 2021 *WealthBriefing* European 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 European 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.

 <b>AUSAF ABBAS</b> Managing Director Coombe Advisors	 <b>LIZ BOTTOMLEY</b> General Manager - BOS Wealth Management UK Branch Bank of Singapore	 <b>MATTHEW DRUMMOND-SMITH</b> Associate Director and Head of Operations Bordier UK
 <b>PANOS ARCHONDAKIS</b> Senior Director for Banking and Wealth Management EPAM	 <b>JACQUI BRABAZON</b> Chief Marketing Officer (Retired)	 <b>PIERRE DUPONT</b> Managing Partner WIZE by TeamWork
 <b>GILLIAN AUSTIN-KING</b> Senior Programme Manager, CS-MIP Programme HSBC Bank	 <b>ROSALYN BREEDY</b> Partner Wedlake Bell	 <b>STEVE DYSON</b> Director Investment & Wealth Management Consultants
 <b>PAUL AYRES</b> Partner BDO	 <b>TOM BURROUGHS</b> Group Editor ClearView Financial Media, publisher of <i>WealthBriefing</i>	 <b>PETER FLAVEL</b> Chief Executive Coutts
 <b>ERIC BARNETT</b> Director EFG Bank UK	 <b>ETIENNE D'ARENBERG</b> Partner Bank Mirabaud	 <b>JAMES FLEMING</b> Chief Executive Officer Sandaire
 <b>PHILIPPE BONGRAND</b> Senior Partner Legacy	 <b>SEBASTIAN DOVEY</b> Founder The Courageous Ideas Partnership	 <b>MARTIN HEALE</b> Director Schroder US Wealth Management

**MARK HUSSEIN**

Chief Executive Officer,  
HSBC Life (UK) and Head  
of UK Insurance  
HSBC Bank

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.

**SEAN KIERNAN**

CEO and Founder  
Greengage

**GLENN MURPHY**

Chief Operating Officer  
Stonehage Fleming  
Group

**MIKE TOOLE**

Chief Operating Officer  
Artoius Wealth

**PENNY LOVELL**

CEO Private Investment  
Office  
Sanlam

**TOM SLOCOK**

Managing Director -  
Head of International  
Product Development  
and Origination  
iCapital Network

**WILLIAM TROUT**

Director of Wealth  
Management  
Javelin Strategy &  
Research

**KEITH MACDONALD**

Head of Wealth  
Management  
EY

**ADAM SORRIN**

Head of Data & Access  
Management  
RBS Private Banking

**BRUCE WEATHERILL**

Chief Executive  
Weatherill Consulting

**ROBERT MACRO**

Head of Private Client  
Druces

**MATTHEW SPENCER**

Head of Business  
Development and  
Marketing  
Close Brothers Asset  
Management

**EMMA WHEELER**

Director, Client  
Strategy Office  
UBS Global Wealth  
Management

**CHRISTINE MAR CIRIANI**

CEO of Private Banking  
& Wealth, Asia & Europe  
InvestCloud

**WENDY SPIRES**

Head of Research  
ClearView Financial  
Media

**CARA WILLIAMS**

Senior Partner  
Mercer

**ARABELLA MURPHY**

Founder & Director  
Propitious (London)

**IAIN TAIT**

Partner & Head of  
Private Investment Office  
London & Capital

**IAN WOODHOUSE**

Head of Strategy  
and Change  
Orbium

# Proud winner



- ▶ Philanthropy Offering/Initiative of the Year



# A FRONTRUNNER FOR SUSTAINABILITY AND IMPACT – ABN AMRO MEESPIERSON

**Frank Allderinks**, Head of Philanthropy Advice at ABN AMRO MeesPierson, talks to *WealthBriefing* Group Editor **Tom Burroughes** about how it has made its mark in the awards.

**“**We believe we won the *WealthBriefing* Award because our comprehensive philanthropy strategy is not a bolt-on, but instead an integral part of ABN AMRO's purpose: banking better, for generations to come. Our value-driven culture resonates with current and potential private banking clients who are looking to invest into communities globally.”

#### About ABN AMRO MeesPierson

We are a leading European private bank that puts the clients' interests at the centre of everything we do. With over 350 years of experience, we serve our HNWI (more than €500,000 investible assets) and UHNW individuals (more than €25 million investable assets) holistically, offering clients a complete spectrum of banking, financial, estate planning and investment products and services. Besides, we closely collaborate with our European branches (Belgium, Netherlands, Germany and France) to strengthen our one bank philosophy and share knowledge and expertise.

As our clients' first choice for sustainability, specialized in climate change, the circular economy and social impact, we are proud to provide clients with expert future proof advice. Of the total of €180.8 billion assets under management, €24 billion is sustainably invested. Sustainable investment solutions are the default for new clients.

#### About our philanthropy services

When it comes to social impact, our dedicated team of philanthropy advisors helps clients to make meaningful decisions with their assets. With extensive experience and non-profit sector backgrounds, our handpicked team of skilled individuals is perfectly equipped to help clients realize their philanthropic goals. Our team helps clients with formulating a philanthropic mission and strategy, setting up charitable foundations and offers expert advice on giving options and cause selection.

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

Ever since the start of our philanthropy services in 2012, we have strived to be frontrunners. We keep on innovating our services, enriching our knowledge and perfecting our skills. Receiving this years' Philanthropy Offering Award is another great recognition of our work, for which we are immensely thankful. ABN AMRO MeesPierson embraced sustainability and social impact which enabled us to become a core service of our private bank. We see it as our duty to bridge the gap between

philanthropists and charitable and social purpose organisations.

Very soon after that start of the pandemic, we further digitalised our way of working and our services. We started organising online meet-ups and digital events for both philanthropists and charities. We also adjusted our workshops to an online format and created interactive digital content to inspire and inform and activate our clients to create social impact. Examples are our live webinar where clients could chat with us and ask questions, our interactive small scale knowledge bites with clients via Teams and the production of a video about our services with the other One PB countries.

#### What are going to do to stay on the front foot in a fast-growing but also challenging region such as this?

To provide clients with expert advice, we have to remain on top of our game. Our team members are able to follow an extensive curriculum covering all kinds of topics related to philanthropy, such as international development, financial management of philanthropic organisations, estate planning and many more. Furthermore, we closely collaborate with our One PB colleagues to share knowledge and learn from each other but also to stay updated on trends and developments on a European scale. The rapid digitalisation due to Covid also facilitates European and International collaboration which makes it easier for us to organise cross-border (online) events for clients.

#### What have been the challenges you have had to overcome to reach such a standard?

Building a philanthropy service at a bank requires time, patience and solid relationships with colleagues and clients. Furthermore, we have seen a rise in the number of family offices that offer philanthropy services.

#### How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

As stated, we digitalized our way of working, our events and our philanthropy services. All these practices are built to last and enable us to offer both based on the client's preference: face to face or digital. We also noticed a surge in the amount of questions we received from clients following the outbreak of Covid-19. Many of them wanted to help and came to us for guidance which required flexibility and rapid action. The pandemic has definitely made us more

digital, flexible and more aware of the need for connection.

#### What lessons have been learnt that can be carried forward?

We learned how we could adapt our services to fit with a digital format and the needs of our clients. We experienced how we could create a meaningful and personal connections with clients through an online connection.

#### What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

Wealth management needs to be a holistic practice taking into account the personal situation and wishes of clients and social, economical and ecological developments. We live in an increasingly globalized and fast changing world, wealth management needs to be adept to guide clients through it. Sustainability and globalisation are not trends, they are facts that impact every aspect of our lives. Our clients want to manage their wealth, but they more and more want to do sustainably. And, a growing group of clients wants to share their wealth, wants to give back to their communities. Therefore, we see philanthropy as a vital aspect of wealth management, now and in the future.

#### Whom do you look to for inspiration and ideas?

We organize knowledge bites where we invite national and global researchers and professionals to tell about their research, insights and practical implications. We also attend seminars and joined learning communities, for example with the Rockefeller Philanthropy Advisors and the learning exchange programmes of the European Foundation Centre. We also very much enjoy reading Alliance Magazine.

#### What do you hope will be the result of receiving this accolade? How does it help your business in this region?

The award is another recognition of the quality of our services, which further supports our credibility and legitimacy in the financial industry and the philanthropic sector. Winning the award is also an energizer, it motivates us to do even better in helping our clients to do good. ■



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Accuro is a regulated financial services group. Accuro Trust (Switzerland) SA is a Member of the Association Romande des Intermédiaires Financiers (ARIF) and a Member of the Swiss Association of Trust Companies (SATC). ARIF is a self-regulating body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of the financial intermediaries referred to in article 2 para. 3 of the Swiss Federal Law on combating money laundering and terrorism financing in the financial sector (AMLA). Accuro Trust (Jersey) Ltd is regulated by the Jersey Financial Services Commission. Accuro Trust (Mauritius) Ltd is authorised and regulated by the Mauritius Financial Services Commission.

**[accurofiduciary.com](http://accurofiduciary.com)**

# ACCURO PLAYS FOR THE LONG TERM: COMMITMENT TO CLIENTS, STAFF RELATIONSHIPS

**Paul Douglas**, Managing Director, Accuro Trust (Jersey) Ltd, talks to *WealthBriefing* Group Editor **Tom Burroughes** about its award-winning accomplishments.

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

Accuro is a private client focussed fiduciary business that is now wholly owned by both management and staff. Our success as a private client-focussed fiduciary motivated us to connect our heart with our head in telling the story of who we are and why we serve clients with passion. We strive towards creating meaningful work for our staff, the betterment of the trust industry and a commitment to our clients, community and planet.

Unlike many of our peers, we have a "no-exit plan" strategy. This long-term commitment and emphasis on relationships reassures our clients. These clients are UHNW families and entrepreneurs with diverse portfolios and complex structures. Notwithstanding the dramatic change in economic conditions as a result of the global impact of the COVID-19 pandemic, we have continued to prioritise our client and staff relationships and are not motivated by short-term gain.

This has resulted in existing clients consolidating their wealth with Accuro such that we have become their de facto private office. In addition we have continued to compete and win new business against other firms that far exceed our size.

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

Our success is entirely attributable to the efforts of our team and the trust of our clients. Our in-house expertise includes ICA qualified compliance officers, former HMRC officers and leading City lawyers. Over 80 percent of our front office team are STEP qualified, accountants, Chartered Secretaries and Chartered Tax Advisors. Our 120 staff include market leading specialists on the geographies we service being UK, Africa, Gulf, CIS, Europe and North America.

Our collaborative methods, depth of expertise and decade-plus retention rates are staff hallmarks. Clients prize continuity of service and prowess through detailed knowledge of their circumstances. This develops dynamic relationships, mutual trust and respect. Each relationship manager has under 15 clients; assuring quality over quantity. In addition our team are committed to fulfilling our responsibilities beyond Accuro. These include, to our local community, our charity partners and local sporting events. For example, this year we are partnering with local charities such as Every Child Our Future where we are providing our staff with paid time out of work to attend local schools and assist in helping children to develop their reading and numeracy skills.

**What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?**

We are platforming the highest standards of social and environmental performance, public transparency and legal accountability to balance profit and purpose, in what we believe to be unique for international private client fiduciaries. Accuro's vision is to be a force for good, socially and environmentally, whilst doing well as a business. Our aim is to raise awareness and to facilitate responsible wealth and legacy, including addressing inequality and the crisis our planet faces. To do so we advocate knowledge-sharing across our offices and also across our industry. Internally, our Accuro Academy has invested this year in staff training not just on technical issues but also on personal skills (business leadership, intuition, negotiation); wellbeing (nutrition, mental health); diversity; strategy (client needs, tactical efficiency); and geo-political knowledge.

**What have been the challenges you have had to overcome to reach such a standard?**

The international private client sector thankfully proved to be resilient to the economic challenges presented by the pandemic. They used the time to focus on their families and revisit their priorities. In so doing we saw them review their service providers and the values of such firms. We were pleased to see a shift towards business models such as ours. While other firms have grown through corporate activities, we saw organic growth from the revenues of our business. Our ownership model has allowed us to grow our business in a sustainable way without the need to take unnecessary risks. We adhere to the strictest standards but do not shy away from dynamic and agile solutions. We always maintain a long-term focus and that often brings with it the challenge of not being distracted by short term market fluctuations.

**How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?**

We were able to put in place our business continuity programme at short notice. Transitioning to working from home, our IT team worked tirelessly to ensure all staff were able to continue maintaining the excellent client service levels our clients have become accustomed to. We established virtual team calls twice a week, the purpose for which is twofold, firstly a forum to discuss client administration matters but just as importantly to enable teams to reconnect

with one another. Once the lockdown periods have ended we will be introducing a more flexible working environment so that our staff can have a healthy work life balance.

**What lessons have been learnt that can be carried forward?**

The swift progression of our digitisation strategy has enabled us to maintain and enhance interaction with each and all of our clients, teams and between our offices. We will be able to continue this into the future and retain our position at the cutting edge of technology. Communication is key, both to facilitate the delivery of quality service levels to our clients and also the health and well-being, both physical and mental of our management and staff.

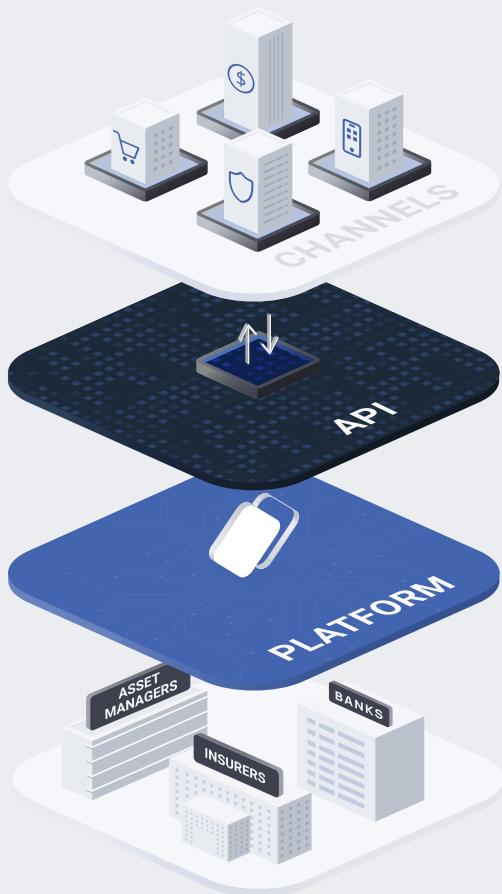
**Have your differentiators become more important to your business? Are they still relevant?**

We recognise that in order to stand out from our competitors it is imperative that we continuously adapt to our changing environment. We do this in a variety of ways, for example we produced a series of 12 in-house films for staff, profiling our strategy, values, innovation and community participation. We emphasised happiness and balance in our workforce, with ambassadorial representation of Accuro's philosophy to our partners. Our impact is evidenced by the sharp rise in staff volunteering after watching our films on our responsibilities to our planet (Accuro beehives; recycling schemes) and people (attracting African children to schools through football, working with local autism, hospice, arts and sport foundations). Accuro earmarks business hours for such staff pursuits.

**Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?**

Morale has held up well throughout both lockdowns. Through the Accuro Academy and our Fit and Well team we have arranged well-being sessions with professional counsellors, provided staff discounts to fitness and nutrition programmes and sponsored participation in organised virtual physical exercise such as the Conqueror Challenge and the Couch to 5K events, as well as a more relaxed White Collar darts event for local charities. ■

# additiv



## Is Embedded Finance just a trend?

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Embedded Wealth oportunity at  
[www.additiv.com](http://www.additiv.com).

# A BRIGHT FUTURE FOR ADDITIV – AS COMPLEXITY IS ADDED TO WEALTH MANAGEMENT MODELS

**Christine Schmid** tells **Stephen Harris** why additiv are part of a positive future for wealth management.

## What are additiv doing to ensure that their European clients thrive in this everchanging environment?

Even before the Covid-crisis wealth services were expected to be quick and easy, with availability from multiple access points. The pandemic created an even greater reliance on digital but receiving personal and tailored advice was no less important. In fact, initially the crisis triggered a requirement for more wealth advice particularly for high net-worth individuals. Reaching clients directly was a problem for many wealth advisors, however, at additiv we were already supporting many of our clients with our Hybrid Wealth Manager product avoiding this challenge.

A hybrid approach allows financial institutions to offer services that best suit their client's individual needs, letting them choose how they want to be serviced. Depending on these needs, the advice and guidance available can be human or self-service. Supported by intelligent analytics, clients can be serviced personally. Rather than impeding the client relationship, it actually encourages collaboration through in-person and remote advisor/client conversations on a multitude of channels. It allows relationship managers to remain productive and focused on clients when it matters most, improving scalability for banks.

Using this model our customers who serve clients are thriving, but the benefit isn't just limited to this segment. For example, during the initial COVID confinement period, our customer PostFinance launched their digital investment platform. As one of the largest retail banks in Switzerland, they wanted to expand their range to include wealth products to clients wishing to diversify away from low-yielding savings products. The platform offers a seamless and engaging advisory and discretionary end-to-end experience. It's seen a massive take-up, adding around 6,000 clients and over CHF300m in assets-under-management within the first nine months, currently growing at around CHF30m a month.

## What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

Wealth management has a bright future. It can support wealth inclusion through financial health and planning tools, via embedded finance models and hybrid wealth products. The need for such tools was highlighted recently during the Covid-crisis which

demonstrated that much of the population could not sustain a three- to six-month period without an income stream. For many, survival depended on savings and investments, without these - simple wealth accumulation tools are essential. In addition, there is also a looming pension gap in the Western world so professional wealth decumulation tools are important.

Simple wealth accumulation and decumulation products can, and should, be offered by regulated financial institutions through their platforms, but it doesn't stop there. More non-bank companies offer financial services, such as payments, and lending. These consumer-driven platforms embrace embedded finance; increasing client convenience by providing users with relevant financial services, at the time they need them, over the right channel, and tailored to their context. There are many use-cases for the wealth industry - or Wealth Management-as-a-Service (WmaaS) - but, from a financial well-being and planning perspective, others are with employee platforms, with consumer platforms, health insurance providers and also alongside pension and life insurance products.

Wealth solutions also should clearly support the ESG movement, taking into account non-financial sustainability factors. Financial institutions increasingly demand tools which enable their clients to build smarter portfolios and comply easily with ESG regulations. Wealth managers can better understand the true social and environmental impact of companies and build portfolios that better match their client's preferences and concerns, whilst reporting to them in a simple and intuitive way.

## What sets you apart from your peers and why?

Our products sit upon our cloud-native, wealth platform, Digital Financial Suite (DFS), an orchestration layer that sits between client interaction channels and systems of record. As a result, DFS enables financial institutions to simultaneously deliver multiple highly engaging experiences while data is seamlessly run on one platform. Although systems of intelligence are increasingly adopted elsewhere within other financial industries, we believe DFS is the first and only wealth platform adopting this approach.

Building upon DFS' value, in April 2021 we launched our Embedded Finance and Banking-as-a-Service models. Like DFS, these utilise our extensive ecosystem of partners to support the growing need for Wealth Management-as-a-Service (WmaaS).

Our Embedded Finance model offers a range of wealth management products that make it easy for financial and non-financial institutions to embed investment services into their customer proposition. We offer end-to-end wealth services that a brand can easily include, either tightly integrated into an existing journey, or as standalone services. At additiv we provide the orchestration platform and works with regulated finance partners to fulfil the complete customer journey.

Our Banking-as-a-Service (BaaS) model also utilises DFS. It links regulated wealth management services with the brands that wish to embed them into their offering. In practice, this means providing APIs for interaction and the intelligence to integrate services in context-relevant user-journeys.

Our conversations with FIs and consumer platforms or large employers indicate that no other vendor is supporting WmaaS fully. In fact, a Geneva-based consultancy called aperture recently rated additiv as a top 'Transformer', stating "In terms of business model enablement, we see additiv as best-in-class. The solution can be deployed with out-of-the-box user agents or headless, using existing or third-party customer interaction channels. This makes the solution ideally suited for wealth management-as-a-service models".

## Whom do you look to for inspiration and ideas?

One inspiring story is The Ocean Cleanup who are cleaning up our oceans and educating a global audience on what's needed to prevent plastic pollution in the ocean. Its founder, Boyan Stat, conceptualized the idea about 10 years ago, after discovering more plastic than fish while diving in Greece at just 16 years old. This discovery led him to investigate why cleanup projects were unsuccessful, and what could be done to change that. His research uncovered a new way of ridding the ocean of plastic, through a passive system using circulating ocean currents to transport and trap ocean contaminants. This is a story about having the confidence to 'think big' and having the confidence to push for what you believe in. ■

# In the new era, half of UK investors consider a highly-personalized service to be a must-have

Data source: Avaloq, 2021

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# AVALOQ ADVOCATES FOR WEALTH DEMOCRATISATION

*WealthBriefing* talks to Avaloq about how its solution can smooth the way to the future for forward looking wealth managers.

## What sets Avaloq apart from your peers this year and why?

Avaloq, a global leader in business process as a service (BPaaS) and software as a service (SaaS) along with on-premise solutions for banks and wealth managers, was successfully acquired by Japan's NEC in the fourth quarter of 2020. Looking forward, Avaloq and NEC will place considerable emphasis on building a strong, long-term relationship for the benefit of Avaloq's clients. Through the acquisition, NEC has acquired significant domain knowledge in the digital finance field globally.

More than 150 banks and wealth managers with more than CHF 4.5 trillion in assets managed worldwide currently place their trust in Avaloq and our award-winning products and services. We have delivered our services seamlessly – and remotely – across the Covid-19 pandemic and the significant disruption to normal business processes. We have strong ambitions to build on the momentum we have in markets such as the UK and are extremely well positioned to capitalise on a UK, and global, financial services sector embracing new technologies, ever-richer data analytics, and digital transformation programmes.

## How is Avaloq helping wealth management companies to digitally transform?

Avaloq's vision for the future of wealth management is to maintain the human relationship an investor has with an advisor but to enhance the relationship through technology and increase engagement and satisfaction. The democratisation of wealth management will allow more people to have access to a greater quantity and quality of investment strategies and advice that was once reserved for ultra and high net worth individuals only.

There are very few providers that can automate the entire process chain from end customer to adviser, all the way to core settlement. We do that and power digital transformation in the wealth management sector through fully integrated software.

In 2020, Avaloq introduced three new platforms to allow wealth managers and private banks to meet the fast-changing needs of clients. Avaloq Engage, an AI-based omni-channel engagement platform, automates customer support and interaction. By integrating all the wealth management functions, including advice, portfolio, trading, news and sales channels, Engage acts as a smart digital assistant for relationship managers, understanding messages and suggesting products or information to offer the customer.

The Avaloq Wealth platform helps wealth managers meet the hyper-personalised expectations of younger customers who want to

manage their financials in real time and invest with an individualised risk profile. And Avaloq Insight is a federated learning system for data preparation. It does this through a machine learning algorithm that processes data across all participating clients. Such innovative solutions are designed to boost digitalisation and to pave the way for the democratisation of wealth management.

## What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

ESG is more than just an investment trend. It is profoundly changing all aspects of our business and social lives. It is a long-term trend with deep implications. Wealth managers will absolutely need to adapt and Avaloq is positioned to be the partner of choice to help them capitalise.

In November 2020, we launched a comprehensive, sophisticated ESG investment solution for banks and wealth managers that allows them to build tailored, personalized ESG-compliant portfolios for clients. The solution, launched at a time of record growth and increasing demand from clients for ESG exposure, helps financial institutions capitalize on the significant market shift towards ESG investing. It also ensures compliance, for companies operating in the EU, with the upcoming amendment of MiFID II.

Covid-19 has accelerated the digital transformation of banking and wealth management and catalysed the focus on ESG. Adapting to this market shift will require not just investment and capital flows but a new breed of dedicated technologies, digital processes and data-led fintech propositions, including Artificial Intelligence (AI). These will allow investors – high net worth and retail – to clearly understand and take informed ESG-led investment decisions in confidence and with full transparency.

ESG is also not just about addressing climate change and environmental damage, it is also about opening up access to investment opportunities to all classes of investors. A commitment to ESG is not just to sustainability, but to greater social equality and inclusion. Financial advisory services have traditionally been only available to the ultra-rich and rich, but through digital innovations, this gap is being closed. With AI and digital transformation, financial institutions will be able to provide similar financial services to those with \$10,000 in their account as they do to those with \$10 million.

## How has your business and business model reacted to the pandemic?

The pandemic has showcased the very best of digital and cloud-based operating platforms. The crisis has reinforced the importance of stable digital systems that function seamlessly and

enable people to work remotely. A functioning home office working environment has become essential for many businesses to successfully continue their operations.

However, one major challenge has been in handling client identifying data. Various countries have introduced regulations that govern the access to sensitive client data. Switzerland has historically taken banking secrecy very seriously and it is in this strict environment that Avaloq developed a solution for relationship managers and banking personnel to access the information they need for their daily job remotely, while staying compliant. Avaloq clients have the option to add the SDS extension within their Avaloq Banking Suite. With the extension, it is possible to separate the customer facing processes from the back-office processes, thus ensuring the segregation of sensitive client data. This allows staff to more easily work from home and most importantly it ensures compliance with local regulations.

High straight through processing (STP) rates have also meant very low manual handling has been needed across the pandemic. Avaloq's proven high and stable STP rates are a major part of the successful handling for these extraordinary peaks and demonstrate the efficiency gains that can be achieved with BPaaS solutions. Accuracy rates continued to stay above 99.98 per cent for all BPaaS Centers.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

We will stay on the front foot by making sure our clients do. Over the next five years, there will be a huge generational shift in global wealth management. Many large portfolios are being transferred from the baby boomers to the younger generation, whose needs – and attitudes - are fundamentally different, such as ESG.

Avaloq's mission is to democratise wealth management. Automating processes to increase efficiencies, as well as enhance the digital customer experience, will be fundamental to achieving this aim. Technology can enable wealth management products to be offered in a more scalable manner, which ultimately will benefit less wealthy customers, helping a larger portion of the population to reach their financial goals. Meanwhile, financial institutions are able to tap into new markets – and new revenue streams. ■

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# SERVING CLIENTS AT EVERY STAGE ACROSS PROFESSIONAL AND PERSONAL LIFE

**Tom Burroughes**, Group Editor of *WealthBriefing*, talks to **James Todd**, Head of Barclays UK Private Bank about why it has set the standard this year.

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

As part of the Barclays group, we're arguably the most strategically connected Private Bank in the UK. We're leading the way in the UK market with an integrated, credible and scalable set of products and services across Retail Banking, Private Banking, Corporate Banking and Investment Banking. We serve individuals, small and large businesses, corporations, institutions and governments.

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

We're collectively working towards being the most visible and most consistent advisor to our clients, at a time when it would've been very easy to step back. We've communicated proactively and routinely throughout lockdown. Our team has brought confidence and composure to clients during periods of high stress and volatility.

Colleagues come together to form a brain trust around clients - structurally and at key moments. Within those teams we structure ourselves into smaller teams of bankers. These are formed of either senior bankers with junior bankers in support.

Portfolios are reviewed regularly with input from the banker, specialist investment team and senior management which leads to enhanced solutions.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

There are four specific areas in which the UK arm of Barclays Private Bank is leading the industry:

**Data analytics:** our business development team has built an industry-leading data analytics capability. Coordinating with external corporate finance partners, we're able to find and engage with business owners in the Barclays network in the months before they exit their companies.

**Client experience being integral to our strategy:** the appointment of a Head of Client Experience to Barclays Private Bank Management Forum, demonstrates our commitment to having 'the voice of the client' at the heart of every senior leadership decision.

**Global reach locally delivered:** Our UK private bankers act as a client's ambassador

within the Barclays Group. Unlocking the power of "One Barclays" is a key priority and we've built strong relationships across the UK and the global Barclays network in Retail, Cards, Corporate and Investment Bank to facilitate introductions, referrals and to provide a seamless delivery of products and services.

## Have your differentiators become more important to your business? Are they still relevant?

Our differentiators remain relevant in the recent fast-paced and uncertain environment:

- **Strategically connected.** Introductions across group and across client group when travel is limited;
- **Data analytics.** Business acquisition remotely using data analytics and our group network;
- **Client experience.** Central to our approach as we rapidly adapted to COVID-19;
- **Local coverage.** The ability to meet with clients within lockdown rules (often 'in area'); and
- **Investment performance.** Superb consistency and delivery above benchmark during volatile times.

## What do you hope will be the result of receiving this accolade? How does it help your business in this region?

Our commitment to quality across the globe means that Barclays continues to be a well-known and respected brand across Retail, Corporate and Investment Banking.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure? What lessons have been learnt that can be carried forward?

The biggest initial challenge was adapting to the remote environment on a personal level to a new routine and way of working as well as ensuring colleagues had the tools required to continue working effectively with minimal disruption to clients.

It's clear that remote working will endure. We've seen and experienced the benefits to efficiency and work-life balance but equally the challenges with managing the "always on" culture due to blurred boundaries with home life and no "commuter break".

## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

On the whole morale and motivation has remained high but the protracted nature of lockdown takes its toll. Our main focus has been leadership visibility and connectivity, we're a people business and human interaction is key to motivation and innovation.

## What have been the challenges you have had to overcome to reach such a standard?

Whilst being part of a large organisation brings enormous value to clients, there are also challenges in terms of the navigating across a business of this scale in terms of accessing solution providers and working through necessary processes.

## Whom do you look to for inspiration and ideas?

- **On business:** I listen to our clients. Always fascinated to listen to the most successful business people in the UK talk about how they operate their day-to-day, their leadership styles, the evolution of their businesses, innovative new ways of thinking, efficiency, focusing on what's important, gaining clarity of thought.
- **On leadership:** I read widely and listen to blogs across a broad spectrum: e.g. Management Consultants (Stephen Bungay), Sports Teams (Clive Woodward), Military leaders (General Petraeus).
- **Mental resilience / efficiency:** I read / listen to blogs: Matthew Syed, Rangan Chatterjee, The Duratus Mind. ■



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# HANDCRAFTED EXPERIENCE FROM GLOBAL NETWORK – THE BNP PARIBAS OFFERING

**Antonio Salgado**, Chief Executive Officer BNP Paribas Wealth Management España, talks to **Tom Burroughes**, Group Editor of *WealthBriefing*, about the firm's accomplishment.

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

At BNP Paribas Wealth Management, we are developing a strategy to become the leading private bank for high and ultra-high net worth individuals in Spain.

We offer our clients an excellent experience and a unique handcrafted service, typical of institutional clients. We provide them with global wealth planning, both financial & real estate and business, and offer extensive advisory capabilities and an exceptional international network. We also offer them the BNP Paribas Group's global capabilities in areas such as corporate and investment banking, real estate, vehicle leasing and insurance, among others.

In addition, we support each client with a 360-degree multidisciplinary team of professionals coordinated by the private banker, which also facilitates access to all investment opportunities in the international market. This teamwork allows us to build successful solutions.

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

In our industry, the key element is people. We have teams of great professionals who work in a very coordinated way, both in Spain and with the international teams.

This award is a strong recognition of the commitment and effort of our teams in the way we serve our clients and their contribution to the development of the best investment solutions.

We will continue to leverage on all of our capabilities, our global presence and all of our teams of professionals to continue to provide our clients with the highest quality service.

## How has your business and business model reacted to the pandemic?

From the beginning, we have considered it very important to be as close as possible to our clients and it is our closeness, not only professionally but also personally, that they have valued the most during the last year. Even at times when it was impossible to maintain physical contact with them, many

have told us that they felt closer than ever to the teams advising them. We have achieved this closeness thanks to the commitment and involvement of this multidisciplinary team that accompanies them, but also to the technological developments that we have undertaken in recent years.

In addition, the healthcare crisis has shown that the strength and solvency of the entities that offer advice is key. A "flight to quality" has become a great opportunity for BNP Paribas Wealth Management, which is backed by the BNP Paribas Group.

The BNP Paribas Group made the solid decision to support European companies. We are the largest bank financing the European economy and we are the foreign entity that is providing the highest funding to Spanish companies.

## What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead? What changes have occurred in this last year of pandemic?

At present, with historically low interest rates, there is a tendency to look for alternatives to liquidity with assets with low volatility and a controlled level of risk that offer profitability. For this reason, investment in alternative assets, such as private equity, is becoming increasingly important in our clients' investment portfolios. BNP Paribas Wealth Management is a major player in this field and we have specialized teams with in-depth knowledge of this market.

Another clear trend, which has been accentuated during the Covid crisis, is the increased interest in socially responsible investment (SRI). Our clients are increasingly looking to incorporate into their portfolios investment opportunities that, in addition to having a good financial return, provide greater social or environmental benefit, and we help them to align their investments with their convictions, depending on their needs and the impact they are seeking.

This trend is being accentuated by the European Recovery Fund and Green Pact, which will accelerate carbon neutrality and benefit sectors such as energy transition, green mobility or sustainable infrastructure.

At BNP Paribas Wealth Management, we have been bringing socially responsible investment and impact investing closer to our clients for more than 10 years, and this is an important pillar of our strategy. To this end, we have local and international teams specialized in the valuation of all types of financial assets under ESG criteria.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

High and ultra-high net worth individuals in Spain are looking for leading financial institutions that offer them global capabilities. In this sense, our strategy focused on providing our clients with a comprehensive planning of their global wealth, with a differential service that puts at their disposal all our extensive capabilities, places us in an optimal position. This approach will enable us to achieve double-digit annual growth in our country.

We are also working to expand our investment solutions, especially in socially responsible investment and private equity, due to the interest they generate, while we will continue to develop new technological solutions to facilitate the valuation and monitoring of portfolios by our clients.

## What do you hope will be the result of receiving this accolade?

This award confirms the commitment of our teams evolving and innovating in the way we serve our clients. This award also reflects the strength of our institution and is a boost to consolidate our position as a leading private bank in the Spanish market. At the same time, it represents a great stimulus for all the professionals who work in the bank and encourages us to continue along the path we have set for ourselves. ■



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# DIGITAL SOLUTIONS DRIVEN BY CLIENT FEEDBACK AT BNP PARIBAS

**Stephen Harris** speaks to **Carolina di Centa**, Head of Design Factory Switzerland at BNP Paribas Wealth Management.

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

2020 has been a challenging year around the globe. We focused on integrating digital solutions to our investment offering, not only to facilitate client access but also to create unique client experiences.

For instance, for our offering on sustainable and impact investments, we created an interactive digital customer experience called myImpact designed to raise clients' awareness on sustainable finance and to define their social and environmental priorities.

Overall, 2020 has really been a year of growth for our digital footprint: in the year we raised our client sessions by 30% on our digital solutions. Interestingly, this was not a peak in activity due to the pandemic, but rather a long-lasting behavioural change towards digital, which we are continuing to observe.

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

One of the key success factor of a digital project is the ability to work as a team across divisions and in our case across countries as well.

In fact, our digital platform is co-created across Singapore, Luxembourg, Chennai and Paris. I am based in Geneva but I interact with my international colleagues as much as my local ones, if not more!

Every team contributes based on their local expertise. For us, in Geneva, it is client advisory, which enabled us to launch BeAdvised, a digital solution allowing clients to receive personalised investment recommendations and news flow.

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

I often joke that we are not technology nerds but rather client nerds. This client focus will always be the highest standard that we should hold ourselves to.

Furthermore, I believe that our success comes from product owners working closely with our growth hackers from the inception of the product.

Indeed, rather than seeing innovation as a linear sequential process, we strive to integrate growth hacking's tools and tricks from very early product designs to ensure client adoption. For this year, we are focusing on client communication and personalisation of experience while continuing to improve our core banking experience.

## What have been the challenges you have overcome to reach such a standard?

During industrialisation, combining agility at scale and integration with legacy systems continues to a balancing act that is difficult to master.

Currently, we are aiming at combining the highest standards of security that we want to keep offering to our clients while promoting speed of deployment and rapid iteration.

## Whom do you look to for inspiration and ideas?

Clients are our greatest source of inspiration which is as it should be. We found that a combination of Net Promoter Score®, usage analytics, ad-hoc interviews and co-creation sessions provide us the most complete picture.

We also strive to leverage the global BNP Paribas ecosystem to replicate ideas or solutions from other divisions of the group.

For the future, we would also like to strengthen our partnerships with the Fintech industry internationally as we take advantage of open-banking opportunities for our clients.

## What do you hope will be the result of receiving this accolade? How does it help your business in the region?

We are thankful and proud to receive the "Best Private Bank for Innovative Client Solution in Europe" award. I hope to highlight the complementary role of digital in all our banking relationships and to continue increase our digital footprint and offering.

Building on this success, I would also like to expand the use of methodologies such as Design Thinking or Agile in non-digital projects to accelerate a cultural shift towards iterative client-centred innovation throughout the whole organisation. ■

"I OFTEN JOKE THAT WE ARE NOT TECHNOLOGY NERDS BUT RATHER CLIENT NERDS. THIS CLIENT **FOCUS** WILL ALWAYS BE THE **HIGHEST STANDARD** THAT WE SHOULD HOLD OURSELVES TO. FURTHERMORE, I **BELIEVE** THAT OUR SUCCESS COMES FROM PRODUCT OWNERS **WORKING CLOSELY** WITH OUR **GROWTH HACKERS** FROM THE INCEPTION OF THE PRODUCT."



# BNP PARIBAS WEALTH MANAGEMENT IDENTIFIES EMPHASIS ON SUSTAINABILITY AS KEY DRIVER OF EXCEPTIONAL SUCCESS

**Stephen Harris** talks to **Vincent Lecomte**, CEO BNP Paribas Wealth Management, about their continued success in European Wealth Management.

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

BNP Paribas Wealth Management is a leading global private bank and the largest private bank in the Eurozone with €402 bn of client's assets under management. In Europe, Asia, the United States and the Middle East, 6,600 professionals support HNW, UHNW, entrepreneurs and families, in protecting, growing and passing on their wealth. Our clients benefit from an integrated and diversified business model across the entire BNP Paribas Group, be it Corporate and Institutional Banking, Real Estate, or Asset Management. Our aim is to build a sustainable future by combining our deep expertise, reach with our clients' influence, and desire for impact. I personally believe that a sense of purpose, a desire to do good, should be at the core of an individual's ethos and that of businesses alike. And it is quite clear that we must accompany our clients in creating a more harmonious and sustainable future.

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

We have been resilient in weathering the storm. Collectively, we all worked together as a team to stay close to our clients during this unprecedented period in our lives. Moreover, I have to say how proud I am of the incredible dedication to our clients that our teams have shown during this crisis. We changed our ways of working, adopted new solutions to stay in touch, and ensured our clients continued to receive the highest levels of service that they expect from us. I have to say thanks to each and every member of Wealth Management.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Our priorities are our clients! We focus on their expectations, leveraging on our expertise across the entire BNP Paribas Group and accelerating digital transformation with and for them.

We are strengthening our presence with large families and entrepreneurs through a joint approach with the Corporate & Institutional Bank. This reinforces our proximity to our clients and our capacity to meet their expectations, both on the personal side and on their business

side. Our ambition is to be number one in the Eurozone for entrepreneurs and leading families, and one of the leaders across other markets.

We work with our clients to adapt our offer to meet their demands. One word that I hear from them repeatedly is "sustainability". Our clients tell us they expect solutions to help them achieve a positive impact in society: thus, we are designing a new impact journey to help them align their wealth with their values for a positive impact.

Also, to serve more completely our clients in Europe, I would highlight some very significant achievements. We launched an ambitious development plan in Germany three years ago, launching our wealth management activity to serve HNW & UHNWI clients. For our German clients, we leverage the strengths of our impressive CIB and Real Estate platforms in the country. More recently, we strengthened our position in the Netherlands to serve Dutch entrepreneurs and families with a local team based in the country. Dutch clients access our unique offering – in particular private equity, asset management mandates and financing – and draw upon the Group's expertise in corporate and investment banking as well as in real estate, just as clients do so around the world.

Finally, the digital transformation of our business is accelerating. For some years now, we have co-created with our clients an ambitious new Client Experience leveraging all the opportunities offered by the latest technologies. We work continuously to innovate and take advantage of technology to better support and serve our clients. The health crisis has accelerated their digital expectations resulting in an increased use of our key digital solutions.

## What have been the challenges you have overcome to reach such a standard?

Today, we are facing a low interest rate environment and rising volatility, combined with the unprecedented health crisis. The mission of BNP Paribas Wealth Management has always been to transform complex challenges into opportunities. This is where I would like to come back on the notion of Impact. As I mentioned earlier, clients expect solutions to help them achieve a positive impact in society. They know that their investment and business decisions can have a positive impact around

them. For instance, our Global Entrepreneur Report showed that 70% of entrepreneurs are more willing to invest sustainably than just 18 months ago. Not only that, they intend to quadruple their investments. That is phenomenal. It is definitely not just a short-term trend.

Sustainability is at the core of our DNA; it drives our offering. I can give you two examples: first, we developed an interactive tool called myImpact: with myImpact, clients go on an interactive journey, alone or with their private banker, to define their priorities in terms of sustainability and philanthropy. Then, with this information, we design with our clients a strategy and propose solutions that match their priorities in terms of sustainable investments.

The second example, a real game-changer in my opinion, is our new "Clover Methodology". This rates the level of sustainability of all the products we recommend across all asset classes and it really facilitates our clients' decision-making process for impact.

Promoting sustainability and providing our clients the opportunities to achieve their goals are at the heart of our culture and part of our purpose as a private bank. I am very proud of that.

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

BNP Paribas Wealth Management has been named "Best Private Bank in Europe", among other important awards. This recognition rewards the hard work put in by our teams, the confidence and trust our clients have in us and is an endorsement of our strategy to be the number one wealth manager in Europe. It encourages us to continue to work hard on behalf of all our clients and reinforces our vision and our purpose. ■



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# AN ENTREPRENEURIAL BUSINESS APPROACH ALLOWS BROWN SHIPLEY TO FLOURISH

**Alan Mathewson**, Chief Executive Officer, Brown Shipley, talks to *WealthBriefing* about the award-winning edge gained by his firm.

**B**rown Shipley, a Quintet Private Bank, is a UK authorised private bank providing integrated wealth management encompassing wealth planning, investment management and lending. We have a strong heritage, dating back to 1810, and manage £9 billion AuM, have eight UK regional offices and are a wholly owned subsidiary of Quintet Private Bank, operating across more than 50 European cities. We combine the personal approach of a boutique bank with the broader resources available from a pan-European private banking group.

Our unique structure allows us to take an entrepreneurial approach to our business and have the flexibility some other bigger players don't have. We don't look to replicate any other business models out there, rather we strive for excellence to best meet client needs.

What sets us apart is our tailored approach and the relationships we build with clients as we believe a 'one-size-fits-all' approach falls short. We understand wealth is a deeply personal subject, so we always take the time to really get to know clients, their goals and their wider financial situation.

Over the past 12 months, we've focused on organic growth through the development of our digital and product offering, semi-organic growth with strategic senior hires, and acquisitions to support growth in new areas and UK regions, as well as promoting diversity and inclusion.

Despite COVID-19, which saw most colleagues working from home, our performance has been resilient and we successfully continue to grow. We quickly adapted to remote working and enhanced our digital channels to continue meeting client needs. We further developed our digital tools and enhanced the capabilities of our MyBrownShipley app - clients can now receive an indication of the lending potential of their portfolios as well as instant access to their investments. These changes have enabled a significant boost to efficiency and client satisfaction, as proven by our Net Promoter Score (NPS).

We take a long term approach to investing and provided continued support to our clients, particularly during the market uncertainty, helping to keep them informed and protecting and enhancing their wealth.

Diversity & Inclusion is a key business priority. Our business is our people, and we constantly work to understand colleagues' different needs and strengths - enabling them to succeed for the business and our clients. We have been particularly focused on promoting flexible working and the need for a more diverse workforce.

Our initiatives include: Ignite internal network - initially created to facilitate greater gender diversity, now with an extended remit to cover D&I; embedding company-wide inclusive behaviours; signing up to industry initiatives e.g. HM Treasury Women in Finance

Charter and to LGBT Great; working with PIMFA on its Women in Wealth initiative and social mobility charity The Brokerage; increasing diversity on ExCo to 30 per cent diverse or women representation.

Growing our talent and ensuring colleagues are engaged and fulfilled is also a key priority. Our flexible structure allows junior talent to get involved in projects outside of their immediate teams, while our employee engagement programme and formal development paths mean that we continually monitor and nurture talent at all levels.

All of these initiatives, from our product development through to our focus on D&I and talent programmes, allow us to future proof the business, ensuring we continue to provide value to our clients as well as being an employer of choice for emerging and established talent in the industry. ■



"WHAT SETS US APART IS OUR **TAILORED** APPROACH AND THE RELATIONSHIPS WE **BUILD** WITH CLIENTS AS WE **BELIEVE** A 'ONE-SIZE-FITS-ALL' APPROACH FALLS SHORT. WE **UNDERSTAND** WEALTH IS A **DEEPLY** PERSONAL SUBJECT, SO WE **ALWAYS** TAKE THE TIME TO **REALLY** GET TO KNOW CLIENTS, THEIR GOALS AND THEIR WIDER FINANCIAL SITUATION."

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# CITCO INVESTS IN EXCELLENCE TECHNOLOGY TO KEEP AHEAD OF THE GAME

**Niall Fagan**, Senior Executive Vice President, Citco (UK) Limited, talks to **Tom Burroughes**, Group Editor of *WealthBriefing*.

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

In this time of heightened uncertainty, the Citco Group of Companies (Citco) has continued to guide the global alternative investment industry with specialist asset servicing solutions, providing an extensive suite of core administration, back office and middle office services.

Our 50-year track record supporting family offices has been a core component of this approach. Whether through investment administration, investor services, reporting and portfolio analytics, or credit facilities and depository services, we are proud to have adapted our services to fit the needs of each high-net-worth family we have worked with.

We extended our investment operations support last year to ensure we remain the pre-eminent accounting administrator and service provider to family offices of all sizes and complexity. Our focus on enhancing Citco's dedicated services for multi-asset allocating and multi-generational families this year is reflected in our latest technology offerings, including *Æexo® Treasury* and Citco Waterfall, which are tailored to the unique needs of LPs.

As a result of these initiatives, we grew our family office client base in 2020 with new clients on-boarded globally and increased private wealth assets under management from \$98 billion to \$138 billion between 2019 and 2020, of which 41 per cent of the year-on-year increase are wealth clients located in Europe. Through continuous investment in proprietary technology, we look forward enhancing our expertise further and building on our capabilities for our family office clients in the year ahead.

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

As wealth managers increase diversification across asset classes, move into hybrid strategies and access a wider range of investment vehicles, the complexity of investment administration will continue to grow. Citco's personnel have been central to our success in this environment, driving operational efficiencies for our family office clientele and keeping the firm at the forefront of the industry through proprietary technology.

The development of our *Æexo®* suite is testament to this. This front-to-back solution uses a single independent database for all activities, including order capture, position and P&L reporting and accounting, to provide transparent, secure and immediate access to our clients' data. As the alternative investment industry transitioned to full remote working, providing our clients' teams with the ability to work from the same real-time data through *Æexo®* services was crucial to their continued efficient operations during the pandemic.

In the last year, we also launched *Æexo® Collateral*, our streamlined, centralised and automated collateral management solution. Recognising that managers were paying more attention to counterparty risk exposures and had difficulty accessing this data quickly whilst working remotely, our *Æexo® Collateral* platform was designed to provide information instantly, along with daily management reporting for quick and timely decision-making.

The development of our *Æexo® Treasury* platform was also with our clients' needs in mind. Our teams recognised how a manager's cash management can be severely hindered as a result of physical tokens and separate usernames and passwords for all of a company's various banking portals, with payments halting if any one of these expires whilst staff are working remotely. *Æexo® Treasury* allows for streamlined, centralised access for approval of wires, removing the need for tokens and providing clarity on whether funds have been paid and received.

Our ability to continuously deliver solutions that enhance the client and investor experience is proof of the quality and importance of our teams, which continue to shape and refine our offering as a result of a deep understanding of the needs and challenges family offices face today.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Even in the COVID-19 world, we have continued to dedicate significant investment into our proprietary technology, allowing our clients to continue to rely on us and keeping them and their investors operating as efficiently as possible. Looking ahead, we see the need for

continued innovation and adoption of emerging technology now more than ever, whether that be through proprietary offerings or leading third-party partnerships.

We will continue to support managers across areas such as front office risk reporting, middle office treasury and collateral management, back office financial statements, and tax and regulatory reporting, helping them to meet tomorrow's challenges. This extends to environmental, social and governance (ESG), where factors such as ecological impacts, employee engagement, and business ethics have become increasingly vital, non-financial, indicators of the health of businesses and investments globally.

In an environment where greater awareness of the impact of such markers is crucial, initiatives such as our ESG Reporting solution will enable managers to comprehensively monitor their investment portfolios and communicate effectively to their clients.

We also view the strong understanding of risk and drivers of performance as at the heart of modern alternative investment management. To help clients more efficiently meet these expectations, our robust Risk and Transparency Services offering will be key to providing managers with ease of access and full transparency into exposure dynamics, performance analytics and portfolio behavior in various market conditions.

Together, Citco's client-centric approach and operational excellence coupled with investment in people and technology in key growth areas will keep us at the forefront of the industry. We are proud to receive this award from *WealthBriefing* as testament to our capabilities and look forward to the year ahead as the partner of choice for family office clients. ■



Winner

Citco

# CITI EXCELS IN EUROPE THROUGH COMMUNICATION WITH CLIENTS AND COLLEAGUES

**Stephen Harris** interviewed **Gregor Bollen** of Citi Private Bank's European operation about what has made his business so successful in the past year.

I should first make the comment that it has been such a strange year – full of uncertainty for clients, for the markets, for all of us and, unfortunately, we do not have a crystal ball! However, when I think about what has set us apart from our peers this year, a key to our success has been how we communicated with clients, whether it was calls, online seminars or all the other tools at our disposal.

We have a low client to advisor ratio that sets Citi apart from our competitors in terms of our client coverage. Our unwavering focus on the UHNW segment has also made it easier to facilitate communications and keep a good contact with a targeted list of clients and prospects.

At Citi Private Bank a true team effort and working together contributes to our success. While the banker is the apex of the relationship, it should be noted that all the other specialists involved in the relationship, including investment counsellors and many other functional specialists play a vital role in being the best for our clients not only in terms of product offering but also in terms of the service we provide as a team.

For us it is about being a trusted advisor to our clients. It is a key aspect of wealth management. The team that we build around the client is made of excellent people. The impor-

tance of teamwork during the pandemic has meant working efficiently to better communicate not only with clients but with colleagues to be the best for our clients.

For instance, we have a new team in Luxembourg and paradoxically many of us were new to Luxembourg at the same time. We wanted to create a sense of belonging and build a collegial atmosphere to help the team succeed.

We have been fortunate to be able to use our office during the pandemic – and this has been hugely helpful as new people are clearly benefiting from working closely together.

Our Luxembourg teams were able to meet and have 'water cooler' moments, which sometimes produces serendipitous conversations and creativity. This has contributed to higher morale.

I have gained considerable inspiration from the management here at Citi. Luigi Pigorini, Regional Head, Citi Global Wealth and Citi Private Bank – Europe and Jane Fraser, global CEO of Citi are inspirational figures, not just for me, but for all colleagues at Citi.

A key lesson for me has been how adaptable and resilient people are. And I think that flexibility is here to stay for the long term. ■




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"FOR US IT IS ABOUT BEING A **TRUSTED** ADVISOR TO OUR CLIENTS. IT IS A **KEY** ASPECT OF WEALTH MANAGEMENT. THE TEAM THAT WE **BUILD** AROUND THE CLIENT IS MADE OF **EXCELLENT** PEOPLE. THE IMPORTANCE OF TEAMWORK DURING THE PANDEMIC HAS MEANT WORKING **EFFICIENTLY** TO BETTER COMMUNICATE NOT ONLY WITH CLIENTS BUT WITH COLLEAGUES TO BE THE **BEST** FOR OUR CLIENTS."

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# NEW STRUCTURE AT CITI GIVES FRESH IMPETUS TO ESTABLISHED FOCUS

Citi Private Bank's **Jeremy Knowland** spoke to **Stephen Harris** about the UK Investment Management Platform's success and the plans for the future.

**O**ur success in the *WealthBriefing* European Awards is not just about this year – this is a long-term project at Citi. And we see this success as in a part down to the way our wealth management business is structured – this being a very low client to banker ratio within Citi Private Bank and each banker has an assistant banker to look after the administrative side of the relationship. This structure is supplemented and enhanced by teams of dedicated specialists so that we can deliver a truly holistic wealth management approach to our clients.

Another factor which has been working very much in our favour is that we have a very clear and well-known focus at Citi Private Bank which is exclusively on the UHNW segment. And to this highly prized client base we deliver a very much personalised service. It's the role of the banker to navigate the bank on behalf of clients and in many instances sits on the same side of the table as the client.

Our exceptionally low client/banker ratio enabled us to speak to clients individually when the market fell – and this had the effect of reassuring them. For us, UK wealth management is largely about wealth preservation and sometimes the best thing to do is nothing. In times of stress, it's best not to be reactive - the long term is the most important thing.

This takes a disciplined and robust approach – and we certainly have that at Citi. You also need to be clear about what it is you're trying to achieve and recently that is having a very clear objective of being long the market.

All this means that we have a very collegiate approach at Citi. We view wealth management as a team sport where everyone acts in the role of a player manager. Everyone is client centric and everyone takes a holistic approach to this relationship.

To keep on the front foot, we're investing in the business and we're helped in this by having a very good history with our clients and a large number of referrals. We've also had a "Voice of Client" a client satisfaction survey in which 48 per cent of clients have replied and two thirds of these stated that Citi is their first port of call.

It's great to know too that the technology that enables virtual working does work. Our InView platform streamlines our account servicing for both clients and the bankers, and hosting virtual meetings has removed proximity barriers that existed when in-person meetings were the norm – and allows us to broaden our audience at the same time.

We also have a new senior management team which is very exciting. Jane Fraser as overall Citi CEO has initiated Citi Global Wealth in which the private banks is situated. This is under a new global head of private banking Ida Liu.

The future prospects for wealth management look very positive. I think we're in a strong competitive market – everyone has to innovate. But at its core wealth management is a simple business, there are a few central tenets. The most important being - truly understanding your clients' needs. In so doing, we are always well-placed to advise clients

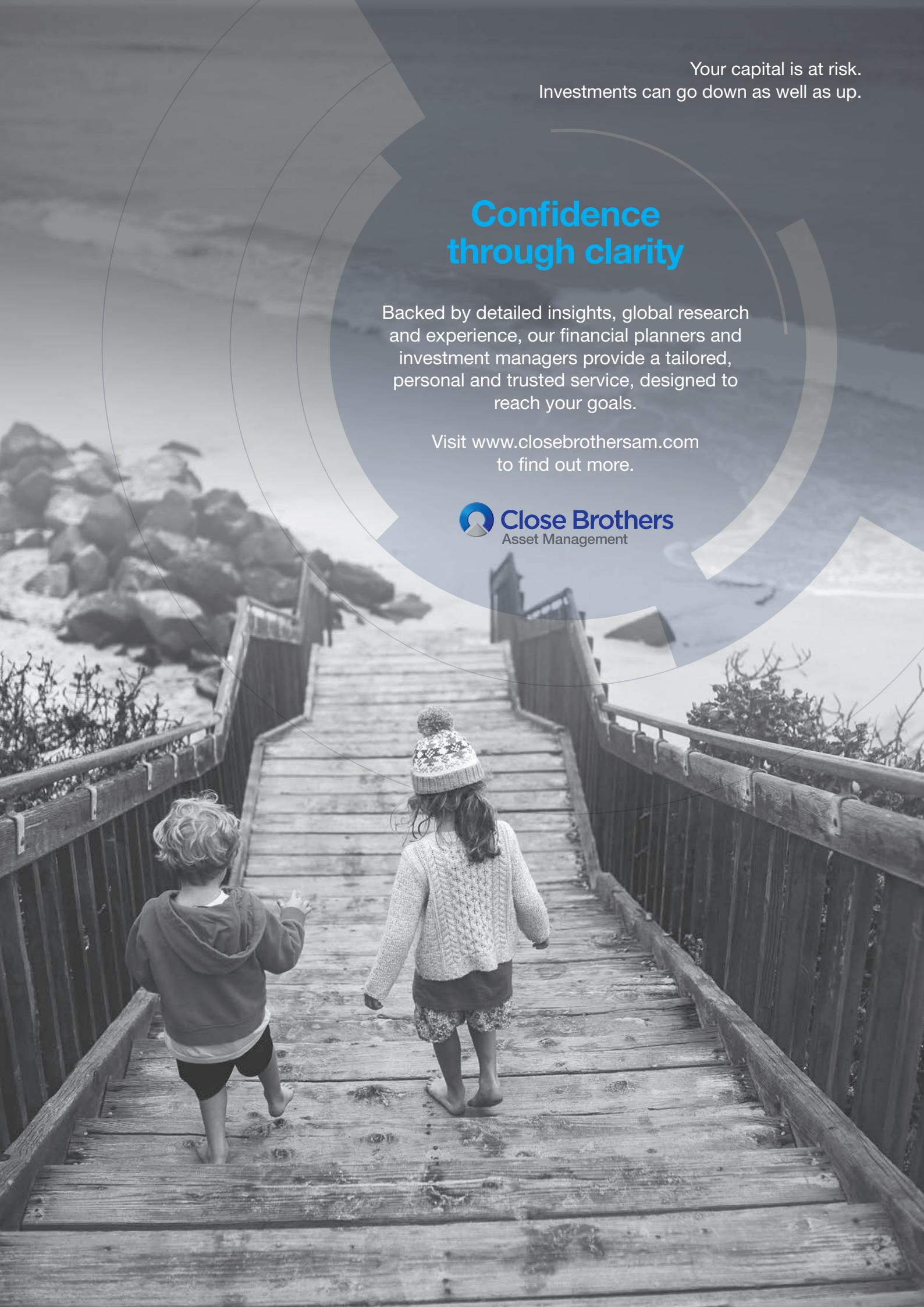
and offer reassurance on their long-term future.

The development of wealth management technology will be interesting to see, especially as it will affect the investment decision making process, recommendations and managing the news flow.

This *WealthBriefing* European Award accolade is a big endorsement for the whole team at Citi as it not only resonates with other financial professionals with whom we have relationships but it is good for recruitment too. We're always looking for new talent. ■



**"THE FUTURE PROSPECTS FOR WEALTH MANAGEMENT LOOK VERY POSITIVE. I THINK WE'RE IN A STRONG COMPETITIVE MARKET – EVERYONE HAS TO INNOVATE. BUT AT ITS CORE WEALTH MANAGEMENT IS A SIMPLE BUSINESS, THERE ARE A FEW CENTRAL TENETS. THE MOST IMPORTANT BEING - TRULY UNDERSTANDING YOUR CLIENTS' NEEDS. IN SO DOING, WE ARE ALWAYS WELL-PLACED TO ADVISE CLIENTS AND OFFER REASSURANCE ON THEIR LONG-TERM FUTURE."**



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# A RICH HISTORY BUT NIMBLE LIKE A BOUTIQUE

**Matthew Spencer**, Head of Business Development and Marketing, Close Brothers Asset Management, talks to *WealthBriefing* about its awards result.

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

Close Brothers Asset Management is one of the few wealth managers to offer a complete financial planning, investment and administration service. We take a consolidated approach in all that we do, bringing together advisors and investment managers to engender confidence in wealthy individuals, business owners and their families as we protect, manage and grow their wealth.

With low client: advisor ratios, we operate in dedicated client teams for a consistent high-quality service. Our clients and our people tell us our culture is rare, and this contributes to strong client and employee tenure which engenders deep relationships that mutually benefit the client and the overarching outcome.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

We have a rare market advantage: CBAM is a long-standing wealth and investment manager with extensive group-wide capabilities, but we operate like a boutique. This means we can flex to meet our clients' needs and move quickly to make decisions and deliver bespoke solutions accordingly. Our capacity to innovate for our clients is clear from our earliest client engagements, but our approach was proven in the pandemic, and will continue to stand the test of time as the world adjusts to the new status quo.

## What have been the challenges you have had to overcome to reach such a standard?

We never rest on our laurels. The team stays close to clients at all times, listening hard to their feedback and their thoughts, enabling us to deliver the most appropriate services as their circumstances and their wealth evolves.

In 2020 alone, we opened our Chester office to further the delivery of integrated solutions to the growing HNW population in the region, and recruitment continues apace in line with our on-going expansion. We reviewed our lending, selecting a provider who we believed is best placed to help us support our clients and provide additional assurance in a difficult market. And we worked closely with clients as the pandemic prompted a sudden shift in narrative, whether this centred on business worries, a sudden sense of mortality or the renewed desire for a better work-life balance.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

Our business came into its own during the pandemic. We significantly increased client communications at the earliest stages, from conveying the firm's resilience to our response to colleague and client safety. Investment in our video conferencing channel facilitated increased, timely dialogue with clients and intermediaries. Previous time spent travelling was reinvested into valuable client discussions while our in-person events budget was diverted into timely online initiatives.

We have been more visible to clients and the wider industry than ever throughout the pandemic, from an uplift in investment communications to a ten-week media campaign that identified investment insights during the unprecedented environment. Client feedback and engagement has been highly encouraging, and externally, we have bolstered our following in the mainstream and social media.

## What lessons have been learnt that can be carried forward?

That every situation presents an opportunity. Our clients, like many, have re-evaluated multiple aspects of their lives as a result of the pandemic. While many of us have tragically been personally impacted by the Coronavirus, there have been many other consequences, both expected and some less anticipated. We have had more timely discussions with our clients, as the capacity to readily communicate through multiple channels has enabled them to engage their advisory team which has bought our agility into its own. It is easier than ever to bring multiple generations of a family together via remote channels, which presents a significant opportunity for succession and legacy planning.

Client needs and external dynamics have led our advisers to think more laterally, and we've truly valued the breadth of expertise and solutions within our reach, externally as well as internally. For example, the Close Brothers Group established a microsite to guide business owners and entrepreneurs through Covid challenges, with timely solutions that have been invaluable to some of our clients. The pandemic has enabled an increased focus on educating our clients and intermediaries as we operate without geographical boundaries, resulting in an increased understanding of the opportunities that exist for clients' wealth and the role we can play in realising this.

## Have your differentiators become more important to your business? Are they still relevant?

We are known by our clients and those who work with us to be genuinely client-centric, and this has continued through the pandemic and beyond. We've maintained a keen eye on the drivers behind our clients' wealth and the impact the pandemic can have on their specific sector of operation if they operate as professionals or businesses. As always, should clients or their families have been impacted personally, we've worked with the upmost sensitivity and discretion to provide the right level of support at the right time. On a more practical level, clients have always had the power of choice as to how they communicate with Close Brothers Asset Management, and this has really been evident through our positive adoption of remote communications. We empower our clients to engage with our people and our business as befits them in the future. Many have relished the ease of video conferencing, while others are keen to revisit our office network. As lockdown eases, we have seen a definite increase in meetings taking place in clients' gardens!

## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

Well-being has long been a focus within our business, from the considerations in our advice and the planning solutions we prescribe to clients, to our work with employees themselves. We have stayed connected with our people throughout lockdown, thinking laterally to host social and educational events, and celebrating successes and new appointments as much as we can. Going forward our employees will be given an element of choice on working practices as restrictions allow. We know many of our younger employees in particular are keen to return to the office, but we are working tentatively with each of our employees to understand what a 'new normal' might mean for them. ■



WEALTH MYTH

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# IT'S GOOD TO PARTNER UP FOR MAXIMUM ESG RESULTS

**Tom Burroughes**, Group Editor, *WealthBriefing*, talks to **Mohammad Kamal Syed**, head of asset management for Coutts, on its work in the ESG arena.

**C**outts takes a partnership approach to pull in world-class expertise in handling environmental, social and governance-themed investing. This makes more sense than trying to build all capabilities in-house, one of its top figures says.

The venerable UK private bank may be one of the country's oldest, dating back to 1692, but it is embracing the ESG cause with all the fervour of a Millennial and tempered by the pragmatism of a lender that has survived countless booms and recessions.

Mohammad Kamal Syed, head of asset management for Coutts, told this news service that this blend of passion, banking expertise and wise use of internal and external resources is something that appeals to its clients. ESG and sustainability approaches are embedded across the organisation, and embraced from the top to the bottom, he said.

"As a private bank for the wealthy and the influential, if we can't do this, then who else is going to do so?" Syed said in a call. "An easy option would be for us to have just set up a Green fund, for example, but we had to look at the whole of our business."

The bank, part of NatWest Group, has formed a new relationship with fund management titan BlackRock, using its platform to offer a series of funds to its clients. Coutts importantly retains control of the asset allocation decisions around those funds, ensuring

each meets the bank's stringent ESG criteria. In recent times, those criteria have seen Coutts strip out areas such as thermal coal extraction, controversial weapons and tar sands.

It has also teamed up with indexing organisation MSCI for data, research and analysis. This collaboration allows Coutts to integrate ESG into all decision-making. On top of this relationship, Coutts works with EOS at Federated Hermes to handle voting and shareholder engagement with companies. In all these cases, and more, Coutts knows it makes sense to leverage others' expertise and draw it together with their own to benefit the end-client, Syed continued.

While not the largest of private banks by size of assets, its AUM gives Coutts muscle. Along with Scottish-based sister bank Adam & Co, the private banking arm of NatWest had a total of £32.6 billion in assets under management and administration (AuMA) as of 29 April.

Coutts' victory in the ESG category for this year's *WealthBriefing* European Awards is particularly satisfying because the firm can show clients, and its own staff, that a lot of hard work is paying off, Syed said.

## Influence and pressure

Syed's colleague, Leslie Gent, who is head of responsible investing at Coutts, added that

using the influence of a bank like Coutts is an important lever. "Influence is an area we have pushed really hard one. We cannot also do this on our own. Right from the outset we identified partners that we could do better things with," she said.

The approach Coutts senior managers took is to identify the problem, set out a framework and a transition path to solutions that could work.

"This is something that can only be done over a period of time and we are only part of the way on this," Syed said. Even in a decade's time, Coutts won't necessarily be able to have completely nailed down the ESG issue.

An important area is educating and informing clients and Coutts' own employees on ESG issues. And given Coutts' platform, it can bring in top-shelf experts and commentators to enthuse clients – a recent event involved former Bank of England Governor Mark Carney speaking alongside famous UK broadcaster and naturalist Sir David Attenborough. There aren't many institutions that can draw in such people, Syed added. ■



**"COUTTS TAKES A PARTNERSHIP APPROACH TO PULL IN WORLD-CLASS EXPERTISE IN HANDLING ENVIRONMENTAL, SOCIAL AND GOVERNANCE-THEMED INVESTING. THIS MAKES MORE SENSE THAN TRYING TO BUILD ALL CAPABILITIES IN-HOUSE."**



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# CRESTBRIDGE'S HEATHER TIBBO – A SHINING LIGHT FOR WOMEN IN WEALTH

*WealthBriefing's Stephen Harris* talks to **Heather Tibbo** about her individual award - Women in Wealth Management (Individual) - and how the Crestbridge business is thriving in difficult times.

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

In an incredibly disrupted year, we believe our agility and responsiveness have allowed us to stand out in our market. As change has come rapidly, we have in turn acted quickly, harnessing new opportunities while mitigating against risks.

Ahead of the global pandemic, Crestbridge had already completed its transition to a digital-first platform, allowing us to continue providing a seamless and stable service to clients.

Meanwhile, demand for high-end institutional grade family office support has gathered increasing momentum and in response we have continued to innovate, enhance our offering and expand our global footprint. Most recently we launched Crestbridge Fiduciary, a joint venture with Wyoming-based Willow Street.

It is a genuine and committed partnership which has enhanced our US proposition.

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

Managing the business through Covid is something of which I am immensely proud. The team have shown superb flexibility, maturity and resilience, continuing to provide the level of support our clients have come to expect.

In delivering a high-end service at this challenging time, I believe we further strengthened our client relationships. The team have collaborated effectively and supported one another, whilst also welcoming a number of new members across all levels.

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

The key to our success is building and maintaining relationships, through trust, integrity and transparency. We work closely with our clients and their trusted advisors to create solutions tailored to their requirements. Culturally we place particular emphasis on the value of teamwork.

## What have been the challenges in achieving excellence?

We believe the key is balancing our focus on maximising the opportunities of today while gathering a clear and reliable longer-term picture and the impact that events will have on our clients. By keeping ourselves informed of industry and regulatory updates across all our locations we pre-empt and cushion their impact. We also believe strongly in skills' development and continuing to support our qualified team with ongoing training.

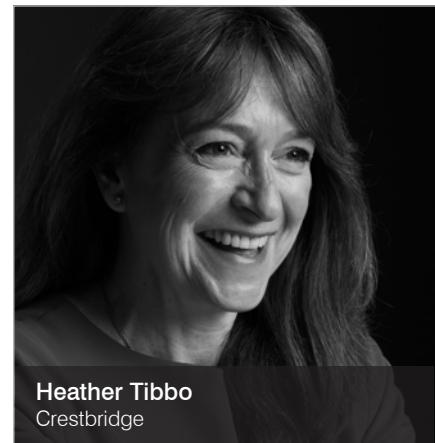
## Whom do you look up to for inspiration and examples to emulate and compare yourself against, either inside or outside the wealth management industry?

There are a number of exceptional leaders and remarkable businesses within our industry and there are many global business figures whom I admire. But we have always believed that to be successful and to truly make our mark, we must run our own race and have a clearly defined sense of our own values and purpose. For me this begins and ends with a supportive and collaborative culture based on empathy, mutual respect and compassion. Ultimately, we prefer to compare ourselves to where we were yesterday rather than where others may be today.

## What does this achievement mean to you?

To achieve this award is a privilege, particularly considering the other nominees. However, the recognition belongs to our incredible Family Office Services team, who have faced these chaotic times with resilience, character and unswerving commitment.

This award gives us added motivation and encouragement to keep challenging ourselves and to continue providing the best possible experience to our global client base. ■



**Heather Tibbo**  
Crestbridge

**"THE KEY TO OUR SUCCESS IS BUILDING AND MAINTAINING RELATIONSHIPS, THROUGH TRUST, INTEGRITY AND TRANSPARENCY. WE WORK CLOSELY WITH OUR CLIENTS AND THEIR TRUSTED ADVISORS TO CREATE SOLUTIONS TAILORED TO THEIR REQUIREMENTS. CULTURALLY WE PLACE PARTICULAR EMPHASIS ON THE VALUE OF TEAMWORK."**

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# DORSUM OUTLINES LOFTY AMBITIONS FOR EUROPEAN DOMINATION

*WealthBriefing* talks to Dorsum about its journey to become one of the leading players in wealth management technology in Europe.

**S**ince its foundation in 1996, Dorsum has become one of the leading innovative investment software & solutions providers in the Central and Eastern European region. In the past 20 years, our staff grew from a handful of people to an SME with almost 300 employees and more than 80 clients in 10 countries. Our clientele includes almost every large bank and wealth management firm in the region, and a significant portion of securities trading and clearing is done through our systems in Hungary, Romania, and Bulgaria.

Dorsum offers a complete suite of back-to-front-office wealth and investment management solutions for commercial banks, investment providers, asset management firms, insurance companies, pension funds and national treasuries. We also work in close professional partnerships with key domestic and international central securities and monetary clearinghouses. Among our distinguished clients, we count the Hungarian National Bank, KELER Ltd. (Central Clearing House and Depository), GIRO Ltd, the Budapest Stock Exchange, the Vienna Stock Exchange, and the Hungarian State Treasury. We are proud to say that our software solutions serve millions of investors at more than 80 clients and about 80 per cent of Hungarian state bonds are distributed through Dorsum's systems.

Our company also works with most of the region's international banking groups in numerous countries. To name a few of our satisfied customers, we have the OTP Group, the Raiffeisen Group, the Erste Group, the Citi Bank Group, the KBC Group, the Intesa Sanpaolo Group, and the BNP Group. We are also proud to have broken into the English market in 2020, by providing a complete wealth management front-end solution for Sarasin & Partners, a distinguished wealth management firm in London.

Building on our prior success, we plan to continue our international expansion, focusing primarily on the CEE region, the Benelux and northern countries, and the UK market. We plan on opening several new international offices in our target markets, further strengthening our local presence and business development activities in these countries.

Our product, which was chosen to be among the best, serves the needs of the securities service departments of investment service providers and custodian banks with fully automated STP (straight-to-processing) workflows. It meets the legal regulations and market requirements by displaying all securities settlement steps and data in a transparent and user-friendly way. Additionally, the module automatically creates business transactions in the back-office systems via interfaces. The real advantage of the product is that due to the automation of the settlement processes, manual work can be minimized, increasing efficiency while reducing manual errors to zero.

With this product, our clients can provide competitive investment and custody services not only in the local but also in the international capital markets. In addition, new SDR legislation and possible new EU directives can be easily implemented due to the flexible process management of the module and the micro-services that serve it.

We continue to look forward and stay ahead of the trends. We are planning to stay flexible and listen to our clients' needs and come up with solutions that address those needs directly. This award is a great confirmation that we are on a right track to reach our highest goals on becoming Europe's top investment software and solutions provider for investment and wealth management service firms. ■

**"WE CONTINUE TO LOOK FORWARD AND STAY AHEAD OF THE TRENDS. WE ARE PLANNING TO STAY FLEXIBLE AND LISTEN TO OUR CLIENTS' NEEDS AND COME UP WITH SOLUTIONS THAT ADDRESS THOSE NEEDS DIRECTLY. THIS AWARD IS A GREAT CONFIRMATION THAT WE ARE ON A RIGHT TRACK TO REACH OUR HIGHEST GOALS ON BECOMING EUROPE'S TOP INVESTMENT SOFTWARE AND SOLUTIONS PROVIDER FOR INVESTMENT AND WEALTH MANAGEMENT SERVICE FIRMS."**



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# GLOBALLY CONNECTED AND FOCUSED ON WHAT MATTERS TO CLIENTS – THE EY WAY

**Stephen Harris** talks to EY about the qualities that have allowed it to stand apart in the *WealthBriefing* European Awards this year.

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

At EY, one of our key strengths continues to be our people. We are a globally connected team of over 20,000 professionals serving the Wealth & Asset Management industry (over 11,000 in EMEA of which 1,300 in the UK), across a diverse range of challenges. Over the last year we have seen the devastating social and economic impact of the pandemic across the world. We have remained committed to promoting active dialogue across key market players to improve the industry and support employment in a sector critical to the financial health of the country. Additionally, our Sustainable Finance activity supports clients in delivering commercial and societal benefit, by increasing the flow of capital into sustainable activities.

We take pride in working with our clients to solve their most pressing business challenges by taking a multi-disciplinary approach to transformation. Whether it be their approach to sustainable finance, improvements to customer experience, redefining their digital operating model or regulatory change, we continue to utilise our cross-competency expertise and global reach to support our clients and provide market-leading solutions.

We are also the largest pan-EMEA dedicated financial services corporate finance team, comprised of 625 consultants based in 12 markets. Along with our colleagues in the Americas and Asia Pacific regions, we form part of EY's globally integrated Financial Services Strategy and Transactions team. We are a one-stop-shop that supports our clients over the complete lifecycle of their transaction, with experts in – strategy, M&A advisory, transaction diligence, valuation and business modelling, turnaround and restructuring strategy; and transaction strategy and execution.

We bring together our global expertise to help clients make better and more informed

decisions about how they can strategically manage capital and transactions in a changing financial services world. Because we are solely focused on financial services, we have experts in our teams who understand the nuanced and dynamic nature of wealth and asset management businesses, many of whom have worked, and continue to work, on the most transformative and high profile M&A deals in this exciting sector.

It is important for us to help shape conversations that help guide the industry through a time of unprecedented change and business transformation. Our thought leadership helps to provide insight to our clients on the industry's most pressing issues.

The biggest issues facing the industry in 2020 have been influenced by the impact of the COVID-19 pandemic, and we have helped our clients navigate this unprecedented time of change and uncertainty through numerous insight papers from the viewpoint of business opportunities and challenges, alongside the impact on human behaviour.

We are also focused on fighting one of the world's most pressing issues, sustainability. In response to this we have published several documents to help guide the industry to a more sustainable path, including our '2020 Sustainable Finance Index'. Additionally, EY continues to lead the way in navigating the evolving Sustainability landscape, from a regulatory and operational perspective. In the thought-leadership entitled "ESG investing – a necessity or simply good business practice", we, take an empirical approach and analyse data from an EY-led survey of the world's leading wealth and asset managers, with a cumulative AUM of £9.5 trillion.

To lead by example, EY also committed to becoming carbon neutral by the end of 2020 and succeeded in doing so.

As Brexit has also been a key focus area for our clients, we ran a long running series of

Brexit preparedness papers that not only assess the potential direction, but also the likely implications of Brexit on our financial services sector - "How to prepare for Brexit in 2021?". This flagship edition of thought leadership outlined key areas Boards should prioritise over the weeks prior to the 31st of December 2020 to be better prepared for a no-deal Brexit scenario. It also provided a forward-looking strategy with tangible recommendations to combat each of the distinct issues that may arise from a deal or no-deal.

In concurrence with our Brexit preparedness series, EY also released various Brexit related publications that dived deeper into specific areas including: "What does the Northern Ireland Protocol mean for your business?" and "What's the status of the UK's trade agreements with non-EU countries?".

We are committed to adding further value to our clients by creating and distributing thought leadership in various publications, forums, webcasts and social media channels. Other key topics have included digital transformation, operational resilience and regulation, and we will continue to provide further thought-provoking insights in the future.

Our commitment to our clients in a rapidly changing and increasingly complex landscape remains front and centre of all the work we do. We work with and for our clients to build a better working world. ■



"WE BRING TOGETHER OUR GLOBAL **EXPERTISE** TO HELP CLIENTS MAKE **BETTER** AND MORE **INFORMED** DECISIONS ABOUT HOW THEY CAN **STRATEGICALLY** MANAGE CAPITAL AND TRANSACTIONS IN A **CHANGING** FINANCIAL SERVICES WORLD."



# WE GO **BEYOND**

## The Numbers

At FundCount, we do more than just track numbers. Our powerful accounting and investment analysis software delivers accuracy, operational efficiency and insight to family office professionals worldwide. All on a single integrated platform.

- Account for virtually all investment types and account structures
- Gain insight into nested entities
- Download and consolidate data from custodians automatically
- Minimize operational risk with automated workflow, reconciliation and compliance tools
- Create customized reports in minutes, not days or weeks

**FundCount**

# ACCOUNTING FOR SUCCESS AT FUNDCOUNT

**Ashley Whittaker**, President Global Sales at FundCount explains to *WealthBriefing* why they continue to be a successful proposition.

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

FundCount continues to be a leading provider of accounting and investment analysis solutions for family offices, hedge funds, fund administrators and private equity firms. Single and multi-family offices are a major sector for the company, representing one-third of our client base. FundCount's unified platform for general ledger, portfolio and partnership accounting, and reporting globally gives us a continuing advantage over our single-function peers.

FundCount's investment accounting engine ensures that portfolio performance reporting is accurate and robust, while its ownership reporting always provides up-to-date NAV and financials for any investor, investment vehicle or portfolio/partnership/fund. With its full suite of data integration tools, FundCount automates many of the mundane data management tasks. The ease of creating and customising reports is another differentiating factor for FundCount. What takes hours or days with most systems can be done in minutes, on demand, with FundCount.

Since all this functionality comes in one system, FundCount truly maximises efficiency for the family office and provides a single source of truth clients rely on to run their organisation.

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

In addition to the deep and broad functionality of our award-winning software, FundCount owes its success to the dedicated team of account managers, developers and customer service professionals that work tirelessly to ensure customer satisfaction.

FundCount has always been a client-centric organisation. We have become ever more client focused with the addition of a new Head of Professional Services in the U.S. At the same time, we continue to add implementation and client services staff around the world to meet the needs of our growing client base. We work as a team and are all aligned and committed to ensuring clients get the maximum benefit from using FundCount.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

To meet the challenges of the market,

FundCount has introduced considerable technical and commercial innovation over the last 12 months. One of our many commercial innovations includes a new pricing structure that scales with our clients. We also have a new, more focused approach to reducing procurement and implementation risk, which makes clients' procurement processes shorter and less costly.

On the technical side, we continue to enhance reporting to meet the needs of the industry. For example, clients want to take their Excel-based spreadsheets and produce visually engaging and informative reports to share with their customers. FundCount integrates with Power BI and Tableau, which brings interactive visualisation and business intelligence to a new level while enabling clients to continue to enjoy Excel's flexibility.

Integration with various applications is another area that is important to our clients because it streamlines operations and facilitates business growth. To respond to this need, FundCount has introduced the AppUniverse, a collection of APIs and pre-built integrations with the most popular customer relationship management (CRM) platforms and other best-of-breed systems.

Another new development is an end-to-end encryption communication tool that promises to revolutionize the world of client portals. Whether in terms of client reporting, two-way client communication or data integration and management from brokers, custodians and alternatives managers for end users, this tool promises to make our clients' work easier and faster.

As FundCount expands, it is also building out a growing partner ecosystem, which benefits our clients by extending the FundCount community.

## What have been the challenges you have overcome to reach such a standard?

When you have a solution as comprehensive as FundCount and as wide-reaching – FundCount is used by single and multi-family offices, fund administrators, private equity firms and hedge funds around the world – simplicity is important. We strive to make using FundCount extremely intuitive, so even though the accounting might be complex, using the system is straightforward.

For example, wealth management structures can be incredibly intricate with various investments and layers of ownership, making it particularly difficult to track and aggregate data across the multiple entities and generations. FundCount was designed to be extremely flexible to accommodate the unique structure of each family office. It contains a capability that provides complete transparency and granularity to track the component parts of the overall 'nested entity' family structure. Reports can be generated that instantly show the family entity relationships as well as inter-entity reconciliation, investment activity and disbursement through the various layers of entities.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

As a global organisation with five offices and clients around the world, FundCount had already embraced many aspects of virtual operations as part of our business model before the pandemic hit. As a result, we did not suffer the 'transition issues' that impacted many of our peers. Flexibility has always been at the core of our business and we expect to continue to offer work-from-home options for employees where possible.

Commercially, FundCount was fortunate as well. First-year recurring client revenues grew 83 per cent in 2020 compared with 2019 and new client names increased 19 per cent in 2020 despite COVID-19 and the softening global economy.

## Have your differentiators become more important to your business? Are they still relevant?

FundCount's differentiators – a unified platform for general ledger and accounting, on-demand reporting, exceptional customer service, and pricing that scales with client needs – are not only still relevant, but are increasingly important to family offices and therefore critical to the ongoing success of FundCount. ■



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**HSBC**  
Private Banking

Together we thrive

# HSBC PRIVATE BANK IS BUOYANT AND POLITELY IMPATIENT IN THE FACE OF FUTURE CHALLENGES

**Stephen Harris** talks to **Charles Boulton**, CEO, **Peter Barriscale**, Business Head, UK High-Net-Worth and **James Thomson**, Head of Investment Counselling at HSBC Private Bank about this year's success.

In a tough year for everyone, I think our differentiator at HSBC has been our culture and values. We have a very close team and people make a big difference – this has paid big dividends.

Our sweet spot is that we see ourselves as the bank of choice for business owners and entrepreneurs and we have a very large and successful commercial bank behind us to validate this assumption. Having a strong balance sheet as well as geographical diversification is also an advantage for us.

We have adapted very quickly to the new normal. We don't just want to survive but to continue to innovate in terms of our digital and technology platforms and also with products. In this regard we are both ambitious and impatient.

For example, earlier this year, we launched a new advisory service which is underpinned by institutional risk management technology, Aladdin Wealth, powered by Blackrock. Aladdin allows our advisors to generate a range of analytics to give clients deeper insights into the drivers of risk and return within their portfolios. This allows clients to capitalise upon market opportunities, whilst mitigating against any potential threats that may emerge.

This gives everyone involved more information on the decision making and potential implications of decisions. It's "A true on-going advisory service – enabled by technology," it leads to more risk on and more money in.

Another way of expressing our general attitude in the wealth management business and in particular investment management is that we're politely impatient. We're continually innovating in terms of products. As well as being seen as a corridor to Asia we've estab-

lished "Vision" a private equity platform in the universal bank. This is now accessible to the private bank and is hugely popular. The expertise and industry relationships that HSBC Alternative Investments has honed over many years, allows our private clients to access the funds of some of the leading Private Equity managers every year.

In terms of our client satisfaction, we have retained high scores driven by the increased contact that we have had with our clients over the last year. For example, last March and April, we saw a huge amount of trading which meant we were talking even more regularly to our clients. In a recent client survey, clients said they were very pleased with their Relationship Managers, the score rose from 8.8 to 8.9 out of ten.

Wealth management is a people business and we take our colleagues input and wellbeing incredibly seriously. Mental health is front and centre of our approach and about 15% of our colleagues are mental health first aiders. The current climate is a real challenge for everyone and so it's great that these problems are becoming de-stigmatised. We've also put much more emphasis on internal communications to make sure everyone stays connected.

In terms of the challenges that we've seen to our business model recently, we've managed to learn from our mistakes and evolve. Of course, margin compression is a problem for the industry as a whole and a significant driver of this is coming from digital only offerings. Our view is that it's really important to have scale in this market, to invest in innovation but to deliver a relationship-led service that is digitally enabled. This is one reason why we believe wealth management in the HSBC Group will continue to grow and thrive and why it remains a priority for us.

Another efficiency is the way that we can use the great leveller of Zoom to manage more routine client interactions. This has enabled us to eliminate unnecessary travel and remains an important efficiency that we will be carrying forward.

The use of Zoom has also played to our strengths as a holistic wealth manager - now there is a subject matter expert that everyone has access to. This is particularly the case in wealth and tax planning which has become a very important and popular area. This has further enabled our partnership approach in which we relish working alongside external practitioners.

We believe that the future looks very good for wealth management, clients need help to get a return in a low interest rate environment so the way you invest is arguably just as important as what you invest in.

And as for the success we've enjoyed at this year's *WealthBriefing European Awards*, recognition is not only very good for team morale, it also demonstrates our expertise to external professionals with whom we do a lot of business. And perhaps most importantly, it validates our strategy. ■



"WE BELIEVE THAT THE **FUTURE** LOOKS VERY GOOD FOR WEALTH MANAGEMENT, CLIENTS NEED HELP TO GET A RETURN IN A LOW INTEREST RATE **ENVIRONMENT** SO THE **WAY** YOU INVEST IS ARGUABLY JUST AS IMPORTANT AS **WHAT** YOU INVEST IN."

# WE FOCUS ON RESPONSIBLE FINANCE SO YOU CAN FOCUS ON SUSTAINABLE WEALTH.



## Architects of Wealth

Shaped by more than 145 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management offers a tailor-made approach that allows our clients to build, manage, protect and pass on their wealth according to their goals and ambitions. In coordination with the Crédit Agricole group, our 3,060 employees are committed to addressing environmental, social, and governance issues to pursue consistent progress and ceaseless value creation.

[ca-indosuez.com](http://ca-indosuez.com)

 **INDOSUEZ**  
WEALTH MANAGEMENT

CRÉDIT AGRICOLE GROUP

# TAKING INSPIRATION FROM GROUP INITIATIVES TO EXCEL

**Jacques Prost**, CEO of the Indosuez Wealth Management Group, talks to **Stephen Harris** about customer focus, employee engagement and ESG as being key to their success at this year's *WealthBriefing European Awards*.

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

First of all, I would like to underline that these five awards demonstrate the great achievements of the transformation strategy Indosuez has implemented over the last three years to better serve its clients and meet the challenges of our sector.

Our clients are at the centre of our decision-making process. We have structured our corporate project in line with that of the Credit Agricole Group, and have made excellent client satisfaction a key ambition of ours. As an example, in 2020 we created a new network of "Customer Champions" units in each of our entities to eliminate client dissatisfaction on any level and implement action plans to improve client experience and to strengthen loyalty.

Listening to clients with different backgrounds and investment ambitions is a crucial step for us. We take clients' opinions into account from the early design stages of new products and services, placing their expectations at the heart of our strategy. We created the Indosuez Innovation Lab in October 2020 for this purpose. Located in Paris, the lab welcomes Indosuez clients and lets them join our product development process, collecting their opinions on our prototypes, and finally developing agile, digital solutions.

We plan to conduct new "Customer Recommendation Index" surveys in all of Indosuez's geographies in 2021 to keep improving towards our ambitions. For CFM Indosuez, our Monaco-based entity, results of the satisfaction survey conducted in 2019 were very encouraging, with a satisfaction rate of 95 per cent.

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

Indosuez's employees are a key part of our success, particularly in a year like 2020, which has seen new challenges and transformed the way we do business. In all our geographies, our teams have shown a strong commitment to the pursuit of progress and value creation by integrating social, environmental and economic considerations into their work.

## What is Indosuez going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Our continuous focus on innovation, new solutions and digital transformation lets us keep up with the fast pace of our sector. We aim to be always at the forefront of our industry, anticipating both clients' needs and opportunities for us. We have set up a team with

representatives from our different regions, to lead in Innovation and Digital Transformation. We have also adopted a forward-looking approach to disruptive technologies, while not losing sight of our fundamental human-centric approach. All our research in the digital space and AI is based on three key pillars: improving client experience; strengthening compliance operations; and supporting investment advisors in their daily tasks.

But it is not only about technology, Indosuez continuously works to update its offering and anticipate clients' expectations based on client consultation insights.

For example, we have focused on a responsible finance offering that is now deployed across all asset classes. Our approach to ESG issues complements our expertise in philanthropy and impact investment and is a concrete response to the accelerated awareness of all players of the major challenges facing our world.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

Indosuez had a fast response to the pandemic. As Asia is one of our core markets, before the Covid-19 crisis triggered lockdowns across Europe, we had already set up a central Crisis Unit at a Group level to coordinate the actions of all our entities, in close collaboration with the Crédit Agricole group. Our subsidiary Azqore, which manages the IT and back office of our entities, was critical to ensure business continuity across all our regional units and maintain high client service standards.

The pandemic accelerated our implementation of remote working within a very short period of time. This required a rapid supply of additional equipment for staff, as well as the creation and securing of remote access, and the establishment of new helpdesks. As giving support to our employees was also crucial, we launched a number of e-learning courses discussing best practice for smart working, mastering remote communication, safety and maintaining a healthy work-life balance. Many of these units and practices are still in place at Indosuez.

## What are the prospects for wealth management in the future, bearing in mind a new social and economic environment ahead?

At Indosuez, we are convinced that diversity and gender equality are true drivers of innovation, as much now as in the future. As a

recognised source of high performance and unquestionable value, diversity and gender equality are at the forefront of our Personal Responsibility Project, as part of Indosuez's 2022 corporate plan. In 2020, we adopted an equal opportunities charter, which marks Indosuez's commitment to fair human resources management, respecting employee diversity and professional equality between genders. The charter reaffirms measures aimed at promoting fairness in training, recruitment, working conditions, career development, promotion, and pay.

## Whom do you look to for inspiration and ideas?

Being part of the Credit Agricole Group is a unique opportunity for Indosuez not only because of the synergies we are able to leverage, but also for the number of ideas and initiatives we are able to work on with other units of the group. We will continue to work hard to meet our clients' high expectations and develop solutions around the three main pillars of our plan – the human, client and societal dimensions. Drawing on Crédit Agricole Group's corporate project, we plan to accelerate our digital transformation. ■



# Explore our periodic table of digital financial apps.

Cp Client Portal													Ibr Investment Book of Record						
Ap Advisor Portal	Mo Mobility													Pm Performance Measurement	Gc GIPS Compliance	Caa Corporate Action Automation	Rmp Reconciliation to Multi-Party	Mac Multi-Asset Class Multi-Currency	Otp OmniBus Trade Processing
Op Operations Portal	Do Digital Onboarding													Rm Risk Measurement	Pc Performance Contribution	Aph Accr. Performance History	Ht Historical Transactions	Tdr Trade Date Reporting	Tl Tax Lot Mgmt & Reporting
Da Digital Advice	Crm Client Relationship Mgt.	Fp Financial Planning	Dv Document Vault	Dw Digital Warehouse	Fdm Financial Data Model	Pid Pre-Integrated Data	Ts Time Series	Dv Data Views	Dm Data Management	Aq Advanced Query	Sb InvestCloud Sandbox	Brp Benchmark-Relative Perf.	Ca Composite Analysis	Tcb Tree Composite Builder	Alt Alternatives	Mbc Multi-Base Currency	Bcm Brokerage/Custodian Model		
Pcp Pre-Client Portal	Lg Lead Generation	Pi Pipes (Open CRM)	De Digital Engagement	Bu Become User	Cde Custom Data Extracts	Mv Multiple Views on Multiple Data	Sdv Saved Digital Views	Nm News Management	Rm Research Management	Vm Video Management	Cur Content Usage Reporting	Sa Smoothing Algorithms	Pme Public Market Equivalent	Gnp Gross & Net Perf. Calculations	Trm Trade Restriction Management	Ho Holdings As Reported	Sbr Shareholder Record		
Rm Rebalance Management	Mm Model Management	Dr Drift Analysis	Dit Digital Investor Trading	Rb Report Bundler	Am Account Management	Pwp Programs Writing Programs	Pl InvestCloud PLACE	Sud Structured & Unstructured Data	Aas APIs for All Services	Sd Snowflake Deployment	Sa SDK & APIs	Irr Internal Rate of Return	Bm Benchmark Management	Ipp Implied Private Premium	Arv Aggregated Risk Views	Maw Multi-Account Workflows	Sw SWIFT		
Rpm Risk Profile Management	Ao Automated Account Opening	Sc Secure Chat	Iss Investor Self-Servicing	Na Notifications & Alerts	Pn Portfolio News	Sas Sales Activation System	Ome Order Mgmt Engine	Reb Rebalancer Engine	Rbe Report Bundler Engine	Be Billing Engine	Pe Planning Engine	Ba Brinson Attribution	Cc Configurable Character	Fi Formula Inspector	Clt Calculation Look-Through	Pma Portfolio Mgmt Accounting	Msd Multi Source Data Acquisition		

Des Design	Dw Digital Warehouse	Sc Security Certificate	Ve Verisign	Vev Verisign Ev	Vt Virtual Token	Co Carry Over Security Cert.	Sdk SDK API Sandbox	Cdr Custom DR	Dc Data Center	Ds Data Storage	Dos Document Storage
Ct Community Tech™	Spt Status & Progression Tech™	Apt Appointment Tech™	Smt Smart Tech™	Cvt Canvas Tech™	Bt Bar Tech™	Vt Voice Tech™	Act Activity Tech™	Pit Pipes Tech™	Sat Sales Tech™	Ia InvestCloud Assist™	

## Winners of the WealthBriefing European Awards 2021



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### Best Front-Office Solution and CRM System

7,000+ User Experiences with our Ever-Expanding Library of Apps



Client Communication,  
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Digitizing Data  
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Performance Measurement,  
Attribution and Risk



Mass Automation for  
Trading and Accounting

# INNOVATION AND DEDICATION TO QUALITY SET THE TONE AT INVESTCLOUD

**Tom Burroughes**, Group Editor at *WealthBriefing*, talks to **Christine Mar Ciriani**, CEO, Private Banking & Wealth, at InvestCloud.

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

InvestCloud is a global company specialising in digital platforms that enable the development of financial solutions, pre-integrated into the Cloud. We offer on-demand client experiences and intuitive operations solutions using an ever-expanding library of modular apps, resulting in powerful products that likewise can be highly personalised.

Besides functional excellence of its many apps, InvestCloud has three primary differentiators from other technology companies:

1. A Digital Warehouse with a mature, comprehensive and ever-expanding data model, pre-integrated into over 1,000 data sources, ensuring a single version of the integrated truth.
2. An AI-powered code generator called Programs Writing Programs (PWP), which enables business analysts and designers to create apps around the digital warehouse, each doing the work of 50 programmers.

3. The application of behavioural science to enable the rapid deployment, measurement and constant optimisation of digital experiences on the platform. In February 2021, the merger of Finantix and Tegra118 into award-winning global FinTech firm InvestCloud was announced.

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

Innovation and dedication to quality are two of the pillars of our culture. Whether on site or remotely, our teams have continued to operate seamlessly and flexibly to provide a truly global platform with a design-led mentality that allows clients to truly differentiate themselves.

Even through the last 15 months of worldwide uncertainty, our dedication to putting clients first has seen our global, cross-functional teams continue to deliver massive value for the hundreds of firms we serve.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

InvestCloud is a company dedicated to growth – we grew from six people in a Los Angeles garage to a 900-strong, global business worth nearly \$2.5 billion in just 10 years.

The keys to our success have always included focus, consistency and accountability across all functions. Equally, InvestCloud has much talent – people who are passionate, innovative and committed to providing excellent products and services to our clients. Additionally, it takes constant investment, and InvestCloud has

consistently invested over 35 per cent of gross revenues back into the product.

## What have been the challenges you have overcome to reach such a standard?

Bringing the various component parts of a global business together when everyone – including clients – is working remotely challenges any business, but we have risen to the challenge.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

Because InvestCloud has always been cloud native, remote client service has never been an issue for us. And equally our products have always supported first-class client communication, automation and management for the managers we work with, even when managers and clients are not physically with each other. The pandemic has only underscored the importance of these digital strategies.

So instead of having to “react” to the pandemic, in fact the structure of our business and our digital platform were perfectly suited to it. Obviously teams have not been able to see each other or clients in person hardly at all over the last year, and we hope that will change soon.

## What lessons have been learnt that can be carried forward?

Today, wealth managers spend far too much time and money managing dozens of outdated pieces of expensive technology. These are often poorly integrated, requiring “swivel chair” workflows and workarounds, all whilst providing inflexible information. Read technical debt.

What’s needed is a complete solution for serving clients’ and advisors’ front-, middle- and back office operations – all on a single integrated and digital platform.

In stark contrast to the “old think” of traditional financial systems, InvestCloud embodies the “New Think” approach – a digital platform, with sustainable customisation and hyper-modular apps.

## Have your differentiators become more important to your business? Are they still relevant?

InvestCloud has been the partner of choice for over 500 investment firms – including the world’s largest banks. This is because InvestCloud adopts a design-first approach to enabling digital solutions, underpinned by a robust

Digital Warehouse, informed by behavioural science and delivered through AI code-generation using Programs Writing Programs (PWP).

## What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

Financial institutions are adjusting to rapidly evolving markets where clients expect more personal and proactive service for lower fees. Wealth managers are grappling with how to be the best version of themselves – at scale.

This requires flawlessly harnessing data and delivering meaningful digital empathy to an increasingly diverse client base. The result must be mass customisation and hyper-personalised solutions.

## Whom do you look to for inspiration and ideas?

InvestCloud’s story is a growth story, and in growing, we learn from other industries. One of the firms we look to for inspiration is Amazon – a supermarket. A core strategic initiative for InvestCloud is to become the Amazon of Finance with the InvestCloud Financial Supermarket. The InvestCloud Financial Supermarket connects manufacturers (asset managers) to distributors (wealth managers, advisers, private banks, broker-dealers). The only difference here is that the outside of the supermarket will be a distributor or a manufacturer franchise who is our client, not InvestCloud – because we don’t want to compete with our clients.

## What do you hope will be the result of receiving this accolade? How does it help your business in this region?

Recognition is important firstly because it is a validation of the hard work we’ve done to innovate with integrity and tireless dedication to quality. But equally so because we endeavour to provide the best possible solutions to clients all over the world. ■





## 2021 WEALTH BRIEFING EUROPEAN AWARDS



J T C P R I V A T E O F F I C E

**WINNER:** Institutional Trust or Fiduciary Company - **FINALIST:** Multi Family Office

We are proud and honoured to have been recognised for our success at the 2021 WealthBriefing European Awards. Our commitment to client service excellence, innovation and global reach has been honed over more than 30 years and we sincerely thank all our clients, colleagues and partners who have contributed to our growth and success. At JTC we passionately believe in partnering with our clients for the long-term, so that together, we are stronger.

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# SOLVING PROBLEMS AND STAYING AGILE WINS RESULTS FOR JTC

**Tom Burroughes**, Group Editor of *WealthBriefing*, talks to **Paul Weir**, Managing Director, Jersey & Regional Head, Europe, Private Client Services for JTC.

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

Ultimately it has to be the people at JTC. They have shown resilience and problem solving whilst taking a compassionate stance with our clients to ensure we are aligned with their needs and issues during the pandemic.

Our agility over the past year has been demonstrated in how we have serviced clients. This has been underpinned by the depth and quality of the JTC internal support group and infrastructure.

The last twelve months have been a year of growth for JTC, with a number of acquisitions being completed. These included JTC enhancing its Jersey presence with the acquisition of SANNE's private client business, followed by the acquisition of RBC cees Limited (CEES).

Even during what continues to be a challenging economic environment, JTC has continued to grow. In 2021 we are a better business because of the entrepreneurial spirit and commitment of our people.

## How have your colleagues contributed towards the success of JTC, especially during the challenging COVID-19 pandemic?

Culture is everything at JTC, and it has been invested in heavily over the last three decades. Using our strapline "Stronger Together" we have proven we are... stronger together, going above and beyond to find practical and innovative ways to problem solve.

Our shared ownership culture means that all members of staff pull together. JTC's professional work ethic and commitment to nurturing long-term relationships with its clients has actually led to more work for JTC over the past year.

Our teams have been able to work closely with clients as they navigate their way through a mine field of potential threats. Our in-house learning and development team, JTC Academy, has also been working tirelessly with our staff, as we continue to maximise our people's potential within the business.

## What do you see as being JTC's biggest challenge in the year ahead to make sure you stay on the front foot in Europe?

As I write this, the world is still coping with the COVID-19 pandemic in different ways. Many of our jurisdictional teams are returning to the office, yet some are still working from home.

Travel, or lack of it, is going to be a huge factor throughout the year ahead. Our business development teams usually travel regularly into the regions that they cover, enjoying face to face relationships with our clients. This hasn't been possible for over a year, so we look forward to working towards this as soon as possible.

## What are the challenges for the industry generally?

The pace of regulation is one of the biggest challenges to our industry, and it always has been. We need to be able to adapt quickly and constantly react to an ever changing landscape to ensure that we are equipped and nimble in looking down the road, assessing risk and executing contingency plans. I think that the last eighteen months has shown everyone, in all industries that you can't take anything for granted. At JTC our operations teams have been working to protect our staff whilst at the same time planning for the future.

## What lessons have been learnt that can be carried forward?

The biggest take away on lessons learnt are that we can absolutely survive and thrive in the most challenging of circumstances. We are innovate and are able to creatively find practical and pragmatic solutions to resolve issues for corporates and individuals alike.

## What do you hope will be the result of receiving this accolade? How does it help JTC in the region?

This award helps to differentiate the JTC Group, providing external validation on the quality of what we do, and it is hugely appreciated. We want to ensure we stand side by side with clients, intermediaries and professionals alike. ■

"CULTURE IS EVERYTHING AT JTC, AND IT HAS BEEN **INVESTED** IN HEAVILY OVER THE LAST THREE DECADES. USING OUR STRAPLINE "STRONGER TOGETHER" WE HAVE **PROVEN** WE ARE... STRONGER TOGETHER, GOING **ABOVE AND BEYOND** TO FIND **PRACTICAL** AND **INNOVATIVE** WAYS TO PROBLEM SOLVE. OUR **SHARED** OWNERSHIP CULTURE MEANS THAT ALL MEMBERS OF STAFF PULL TOGETHER."



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no geopolitical instabilities,  
no economic recessions and  
no financial market crises,  
you would not need  
a risk management system.**

**BUT** such hazards do often  
exist and **KlarityRisk** is a unique  
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to effectively identify, measure  
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# KLARITY RISK PROVIDES A CLEAR VIEW TO WEALTHBRIEFING

**Stephen Harris** talks to **Makis Ioannou**, CEO of Finvent about why risk management is so vital to the wealth industry.

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

Finvent Software Solutions is a long established provider of financial software and custom engineering services, focused on the buy-side sector of the investment management industry.

Our proprietary KlarityRisk platform is a Market Risk Analytics and Risk Management solution which allows wealth and asset managers to utilize a carefully selected range of comprehensive set of scenario simulation methodologies and risk measurements, to control their market-related risk exposures via the timely and continuous monitoring and reporting of the investment risk of their firm-wide portfolios.

The last year has been quite challenging, although it has revealed our durability and structural strengths and has given us the opportunity to explore alternative ways of doing business as well as excelling our efficiencies in developing our suites of products and client services.

KlarityRisk serves the Risk Modelling, Risk Measuring and Risk Managing (the "three Ms") workflows and requirements that are in demand by companies within the Asset Management, Private Wealth Management, Private Banking, Hedge Funds and Pension Funds space.

During the pandemic, we uninterruptedly offered our full range of professional services to accommodate KlarityRisk clients' developing needs, and also managed to collect direct client feedback of future needs, as businesses started thinking of new ways of setting up their technology infrastructure and framework. This valuable feedback directly affected our own plans towards future software development and services delivery plans.

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

Our team consists of experienced professionals who, above all else, are committed to delivering excellent service and transfer of knowledge to our clients. Having had an extensive exposure to the investment risk management industry, our team comprises of individuals who strive to help our clients thrive in the pursue of their goals, setting up new high standards in such circumstances as the pandemic.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

In an ever evolving, challenging and highly competitive investment world, it is essential for us to be proactive and able to provide truly holistic advice and reporting facilitation with an aggregated performance/risk view of investments. The more case-specific information a manager obtains from a technology solution, the better informed decisions he/she can make.

KlarityRisk's architecture and functionality reflects our solid knowledge of the investment management workflows and daily operational needs of the buy-side sector investment companies. We provide modular software solutions that allow our clients to operate in a true STP environment, maximising the output of their technology investment, accommodating their risk management needs (both at pre- and post- trade), and minimizing their overall risk exposure, at the individual portfolio or a firm-wide level.

## What have been the challenges you have had to overcome to reach such a standard?

Being an active actor in this performance-driven environment, we realise that the biggest concern of investors, apart from the absolute portfolio performance, is whether their portfolios are performing well relative to their "benchmark market". Whilst the first question could be quite tricky to answer, a response to the latter is even more demanding and for portfolios with complex structures, such an analysis could be a substantial undertaking.

To this end, by utilising KlarityRisk's cutting-edge technology, Wealth and Asset Managers are able to automate their risk contribution and attribution analytics, allocate risk limits on factors that drive the performance of their multi-asset allocations, simulate their portfolio behavior in historical or customised stress testing scenarios, and all in compliance with their trading strategy and risk appetite rules and jurisdictional regulations.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

At Finvent, we work hard to first understand the risks of our prospects and clients at all levels and consequently develop and deliver a strategic implementation plan that aims to match our clients' needs in identifying, measuring, monitoring and consequently managing portfolio risks that are material to their predetermined investment goals. The pandemic led to us adopting new practices in maintaining continuous communication with our clients, updating our infrastructure to support new business models, while remaining committed to our business culture of delivering value added solutions.

## What lessons have been learnt that can be carried forward?

As global markets dramatically displayed last year, the lack of a risk-adjusted investment positioning process can be quite costly to managers and individual investors alike. The disruption of the pandemic to global supply chain and

productivity hit the projections of global corporate profits and re-emphasised what we always convey to our audience and what star portfolio managers have been preaching for decades: You cannot manage your returns, but you can manage your risks. Violent market reversals do not allow investors to re-position their portfolios in a timely manner, so risk measurement cannot be put on ice until an investor decides to make a use of it. Extreme market events are evidently more frequent and violent than commonly thought of and their effect on portfolio performance should be diligently and continuously assessed.

## Have your differentiators become more important to your business? Are they still relevant?

With Finvent continually investing in enriching existing solutions, such as KlarityRisk platform, and developing new product enhancements, we manage to stay up-to-date with market needs, trends and requirements, as we have done during this challenging period. As a multi-asset risk solution, KlarityRisk, has the ability to cover listed asset classes as well as a wide-range of alternative asset classes, including fund of funds, fund of hedge funds and private equity vehicles and structures.

This allows our clients to track both market risk management exposures and manage those for both managed funds and individual investor portfolios via a single system, a fact that dramatically reduces their total cost of ownership and provides them with the ability to manage more instruments and asset types using a single set of workflows.

## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

From the beginning of the pandemic, we created a strong, internal support network to encourage our colleagues to maintain their high morale and strengthen the connections amongst the whole team. We provided full accessibility and technical support to all team members, in order to ensure not only seamless business continuity but mostly a focus on a lively and improving workplace culture.

The internal communication between team members increased, our relationships kept solidifying, and we all demonstrated our appreciation for the caring of our people and their families. ■

# SIMPLIFYING LIFE'S FINANCIAL CHALLENGES

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**THE FUTURE  
IS YOU**  **KLEINWORT  
HAMBROS**

# A 200-YEAR-OLD “START-UP” WITH BIG AMBITIONS – THE KLEINWORT HAMBROS STORY

**Tom Burroughes**, Group Editor of *WealthBriefing*, talks to **Mouhammed Choukeir**, CEO of Kleinwort Hambros about the success it has achieved in our awards programme.

**W**e are a “start-up” with a 200+ year heritage – positioned for transformation; to nurture and grow the business and to create a meaningful impact for clients, staff, and for society. We leverage Kleinwort Hambros’ relationship with wider Societe Generale group to provide best-in-class advice, implementation and service to clients.

The combined Kleinwort Hambros group is only four years old but we can trace its roots back centuries. In a way, Kleinwort Hambros is the toddler with more than 200 years of experience. We have strong foundations and a prestigious heritage, yet we are still a young organisation that has an exciting future ahead. The business model we have in place allows us to be greater than the sum of our parts. Whether it is through product expertise or footprint, we are able to offer our clients access to best-in-class services, solutions and insight.

We have a diverse and talented pool of people who have shown great resilience and team spirit. “

## How do you intend to stay ahead and what's your ambition?

Our ambition is clear: we want to be the leading responsible bank known for its client service and expertise and to continue to deliver our purpose which is to simplify life’s financial challenges.

Our greatest opportunity for growth is to be a leading, responsible bank. It is our focus in everything that we do. We have set the bar high in terms of stating we want to be recognised for leadership across all aspects of responsibility, including how we manage our clients, our investments, our business and our staff. Our investment management approach will be in the spotlight as we have continued to roll out our responsible investment strategy which actively looks to include investment companies that exhibit high responsibility credentials.

The bank offers full-service solutions including credit, trust, wealth planning and investments, and provides investment solutions across advisory, discretionary and execution-only channels.

Our clients: we seek to support our clients in building a responsible legacy.

The carbon emissions from companies held in our direct global equity portfolio are 19 per cent lower than last year. Across our managed portfolios implemented using direct equities and bonds, we exclude controversial sectors such as tobacco, controversial weapons, adult entertainment, gambling and thermal coal.

## How have your colleagues contributed to your success?

Our staff: a diverse and inclusive workforce is pivotal to driving the success of our organisation.

We are proud to have been listed as one of “London’s 75 Best Large Companies to work for” by Best Companies Limited, a testament to our ongoing commitment to our people, vision and purpose.

Gender equality is a key focus area. Our executive committee has balanced gender diversity with a 55 per cent/45 per cent split between men and women. We aspire to replicate this across our organisation.

Through initiatives such as our apprenticeship and internship programmes, we seek to make the banking sector more accessible.

## Footprints

Our organisation: we continue to improve our responsible credentials and reduce our carbon footprint. We are proud signatories of both the UN-supported Principles for Responsible Investment (PRI) and the UK Sustainable Investment and Finance Association (UKSIF).

Our parent company Societe Generale is a founding member of the United Nations Environment Programme Financing Initiative (UNEP FI) Net-Zero Banking Alliance. By collaborating with peers across our industry, we aim to deepen the impact of our responsible footprint.

For our funded strategies, we use the Fund ESG scores calculator by MSCI to construct

our portfolio where the average ESG rating is above or equal to AA. For our direct strategies, we use the Company ESG scores calculated by MSCI to construct a portfolio where the average ESG rating is above or equal to AA. And in both Corporate Bonds and Equities, we surpass the market ESG rating standards

## Employee impact

Our employees are keen to have a positive impact within local communities and we offer 24 hours of volunteering time per year to support their efforts.

We recently joined forces with The Brilliant Club, an educational charity, to create courses on economics and finance for underprivileged secondary school students. The pandemic has had a significant impact on young people’s learning and development. By sharing our knowledge, we hope to encourage social mobility and support each student to realise their full potential.

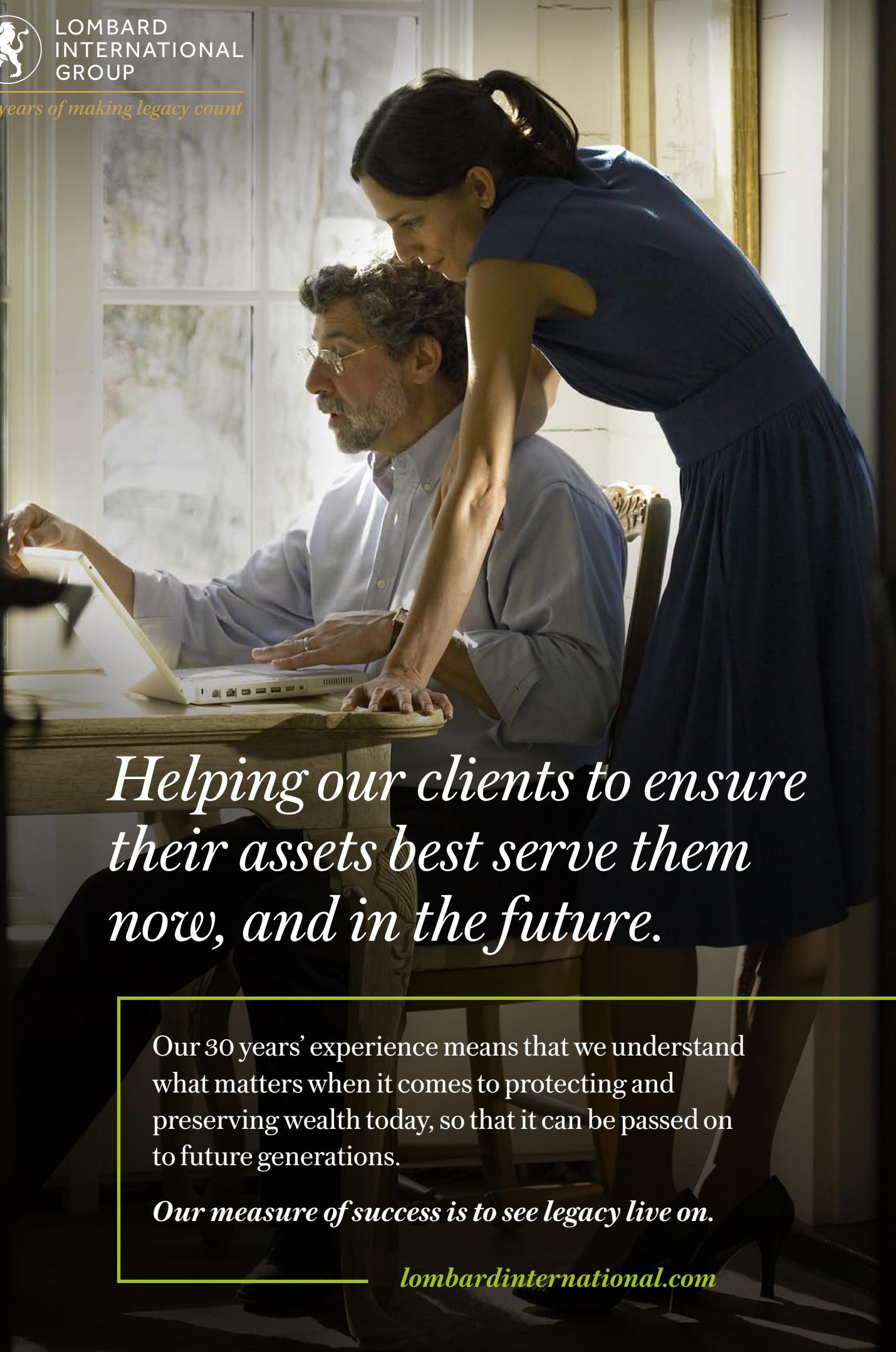
We launched the second Kleinwort Hambros Emerging Artist Prize rewarding contemporary artists across the UK, and have increased the number of awards in 2021, in recognition of the current challenging economic social environment. ■





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*30 years of making legacy count*



*Helping our clients to ensure  
their assets best serve them  
now, and in the future.*

Our 30 years' experience means that we understand what matters when it comes to protecting and preserving wealth today, so that it can be passed on to future generations.

*Our measure of success is to see legacy live on.*

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# TAILORED SOLUTIONS FOR CLIENTS IN UNCERTAIN TIMES

**Tom Burroughes**, *WealthBriefing's* Group Editor, interviews **Stuart Parkinson**, Group CEO, Lombard International Group.

**A**gainst the backdrop of a significant period of uncertainty across the world, I'm proud that our experience, deep local knowledge and specialist expertise is truly appreciated by our partners and clients. The talent and skill of our people to rise to the challenges faced has been remarkable. The *Best Private Client Wealth Planning Team Award* really underscores that, as does being a finalist in the Specialist Wealth Manager Category. We are honoured to receive such recognition in our Group's 30th anniversary year.

**2021 is a special year for Lombard International Group. Could you please tell us a bit more about it?**

This year marks our 30-year anniversary. Our legacy as an industry pioneer turned leading global provider of customised insurance based wealth, estate and succession planning solutions is built on the backbone of the innovative spirit, specialist knowledge, leadership and expertise of our people, past and present. So for us, 2021 is a marked celebration of our talented and dedicated 500+ international team.

This milestone is also testament to the value we place in all our partnerships. Our 30 years' experience means that we truly understand what matters when it comes to protecting and preserving wealth today, so that it can be passed on to future generations. This is what drives us. We have the expertise and global reach to help our partners, clients and their trusted advisers navigate changing times, unpredictable geopolitical landscapes, complex requirements, dynamic financial markets and shifting regulatory regimes. Serving the needs of upper affluent, HNW and UNHW individuals, families and their advisers, we exist to make our clients' legacy count.

**Lombard International Group won the Private Client Wealth Planning award this year. Have you noticed any change in your partners and clients' wealth planning needs and expectations following the recent pandemic?**

Increasing geopolitical and macro-economic uncertainty, a fast-evolving regulatory environment, and a greater requirement for transparency means that the landscape is constantly shifting. And far from curbing it, the pandemic has only intensified the demand for truly tailored wealth planning solutions.

Our role is to anticipate how we meet and succeed the needs of our partners and clients by being future-ready, human-led and digitally enabled. The importance of listening to and understanding our clients fast-evolving needs cannot be overstated, and as such, last year we launched the European Wealth Assurance Survey. As the market leader it was important to undertake this first of its kind analysis, which examined the role of wealth assurance solutions in wealth planning and how these solutions are perceived and used by wealth professionals across Europe.

The study across 12 jurisdictions revealed regulation, innovation and market conditions to be the most significant challenges to navigate. Additionally, heightened expectations on digitalised services and geo-flexibility are driving ever more multifaceted and sophisticated needs for clients who also want solutions that are comprehensive, compliant, and proven, whilst also highly flexible and adaptable to evolving lifestyles, that stretch across multiple jurisdictions and asset classes.

Against a significant period of uncertainty across the world, I'm proud that our experience, deep local knowledge and specialist expertise is truly appreciated by our partners and clients. The talent and skill of our people to rise to the challenges faced has been remarkable. The *Best Private Client Wealth Planning Team Award* really underscores that, as does being a finalist in the Specialist Wealth Manager Category.

**What do you believe are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?**

In a nutshell - positive - the industry has navigated the last 12 months well - providers need to think and plan ahead with pragmatism and now with the benefit of hindsight. Over the coming months we will transition to a new post-pandemic era with economies slowly beginning their road to recovery.

The need for bespoke wealth planning solutions designed for HNW individuals and their families will become even more important. Our research has shown that 54 per cent of wealth professionals predict the Unit-Linked life insurance market is becoming increasingly relevant and is set to grow over the next five years to help deliver on these dynamic, evolving wealth planning needs.

As we look at the global markets and asset allocation strategies, we are likely to see

a growing trend towards non-traditional assets with greater focus on green growth and sustainability. Investors will be seeking new ways to tackle these systemic risks and the appetite for ESG investing will continue to grow as HNWIs re-examine where their wealth is being invested, who is managing their assets, reconsider the 'purpose' of their wealth and align their assets with their non-financial goals.

The changing social demographics, modern family dynamics and the current transfer of wealth to the next generation provide fresh opportunities and challenges for the industry. Clients, regardless of generation, are geographically diverse, invest in multiple asset classes, and often have personal and business requirements intertwined with cross-border lives.

We should be advocates, and innovators, helping clients understand how we can best help them protect, preserve, and pass on their wealth.

**What is your strategy to stay on the front foot in a challenging environment such as this?**

Against the backdrop of an increasingly digitally connected and complex world, our agility, expertise, and knowledge are at the forefront to meet the most complex of financial needs with choice and flexibility.

Our forward-looking strategy is focused on the continued and sustainable growth of Lombard International Group, underpinned by operational and service excellence. Under this framework we are further bolstering our technology investments, enhancing our global connectivity, strengthening and leveraging the footprint of the group, building differentiated product offerings, whilst also sharpening our market expertise. We are striving to become even more connected globally, ensuring that we continue to provide the level of service that our partners and clients expect across all the geographies in which we serve. ■



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[morningstar.com/products/data](https://www.morningstar.com/products/data)

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# MAKING INVESTORS MORE SUCCESSFUL WITH COMPELLING TOOLKIT

**Tom Burroughes**, Group Editor of *WealthBriefing*, talks to **Faisal Adeel**, Director of Product Management, Data Products, EMEA, at Morningstar.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately US\$215 billion in assets under advisement and management as of Sept. 30, 2020. The Company has operations in 29 countries.

Recently, in 2019, Morningstar acquired DBRS, the world's fourth-largest credit ratings agency expanding global asset class coverage and provide an enhanced platform for providing investors with leading fixed-income analysis and research; and in 2020, Morningstar acquired Sustainalytics, a globally recognised leader in environmental, social, and governance (ESG) ratings and research.

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

Morningstar's mission is to empower investor success, and making sustainable investing and ESG measures clear and meaningful for investors is integral to that mission. Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data.

When we encounter competition, they lack the historical aspect of holdings and the global reach of those funds. Morningstar has built the relationship with asset managers over time to be able to bring more transparency into these sets of data and to be able to deliver them alongside our traditional open end and ETF database. Competitors do not have the robust 22M+ security master that Morningstar has created over the last 35 years. This ability to match securities and classify them provides a level of depth to the data that is not easily replicated.

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

At Morningstar, all our contributions have meaning and can drive change. Across our 29 offices worldwide, we've invested in fostering a community where talented, driven people can grow. Our entrepreneurial spirit and uncompromising ethics guide everything we do. It's all in the name of empowering investors.

## What are going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Morningstar's mission is to empower investor success; making sustainable investing and ESG measures clear and meaningful for investors is integral to that mission. Our aim is to be the leading voice for ESG investors and to this end, in 2020, Morningstar acquired Sustainalytics, a globally recognised leader in ESG ratings and research.

Morningstar believes that all investors, no matter their size or influence, have the right to know all the facts about their investments. Today, access to the facts means access to ESG data. This enables investors to understand the full range of ESG risks of their investments. Companies must manage ESG risks just like any other risk, and Morningstar provides the tools investors need to align their sustainability preferences with their investment decisions. We empower investors to find investments that line up with their values.

For example, for investors who want to focus on climate-friendly investments or invest in companies with greater workplace diversity. Morningstar is incorporating sustainable investing considerations into every part of its business, from building new data and research insights, to continuing to deliver new ratings, benchmarks, and tools for evaluating issuers, management teams, and investment portfolios.

We simplify the complex nature of this growing industry, by surfacing our proprietary sustainability attributes framework for the global managed products universe. We deploy our leading ESG data and components for identifying preferences and building portfolios on behalf of our asset manager and advisor clients facing rapid changes in regulatory requirements.

Our offerings include ever-expanding data sets, including: Company level ESG risk data for more than 90 per cent of the Morningstar Global Markets Index, and additional company level product involvement and carbon risk data; Leading fund-level ESG risk, product involvement, and fund engagement data, and a

proprietary sustainable attributes and intentionality framework.

This data is combined with software and component tools designed to help asset managers and advisors better serve their clients, build expertise, and expand their businesses. We offer Sustainability Ratings on more than 51K managed products and Low Carbon Risk designations for global funds. These ratings and designations are simple, transparent signposts designed to reflect the material risk in investor portfolios and help asset managers position their portfolios for the future. Furthermore, our pioneering ESG research provides an independent view on our own sustainability data and on ESG strategies and trends in the market. Recent examples include Global Passive Sustainable Funds Landscape in 2020 and the quarterly ESG Global Flows paper with analysis and breakdown of trends.

In November 2020, Morningstar announced it had begun to formally integrate environmental, social, and governance (ESG) factors into its analysis of stocks, funds, and asset managers, with a globally consistent framework.

Our global research teams deliver simple, elegant frameworks to understand intentionality, sustainability and ESG investing across all asset classes. Our proprietary software and components are designed to help asset managers understand and serve the ESG and sustainability interests of their own investors. We deliver tools for almost every function, including client relations, marketing, portfolio analysis, and reporting.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

Our colleagues globally rapidly and successfully pivoted to home working, and whose incredible levels of engagement and effort continue to make a difference as we remain focused on fulfilling our mission and keeping our business and employees healthy during this challenging period. ■



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# NICE ACTIMIZE PRIORITIZES WEALTH MANAGEMENT SECTOR WITH COMPLIANCE SOLUTIONS

**Tom Burroughes** hears from NICE Actimize what their award-winning solutions offer to wealth managers.

As the pandemic evolved this past year, so did financial-crime focused criminals who sought new ways to move or secure funds through financial services organisations. Along with these changes, internal threats and compliance issues became a heightened concern. As regulators and financial institutions adapted to this evolving scenario, there was also a marked increase in regulatory focus to ensure that the wealth management sector better manage their compliance risks while assuring the protection of its retail-investor customers.

With this in mind, industry leader NICE Actimize as the 2021 Compliance Winner in the Wealth Management Technology category of the *WealthBriefing* European Awards, successfully applied cloud, artificial intelligence and advanced analytics to solving the wealth management market segment's critical needs.

Through the successful implementation of both its anti-money laundering suite and its holistic surveillance solutions offerings with wealth management operations and oversight, NICE Actimize once again emerged an industry leader in supporting wealth advisors and asset managers.

Foremost in the wealth management industry, NICE Actimize provides a complete set of end-to-end financial crime compliance solutions for wealth management organisations, offering a full range of capabilities that include KYC/CDD, transaction monitoring, and sanctions screening. In addition to the industry's broadest range of trade and communications surveillance solutions in support of advisors, no single vendor currently offers this broad range of compliance and monitoring support for the wealth management sector.

NICE Actimize's transaction monitoring solution (SAM) was developed with wealth management organisations in mind. The solution monitors both external and internal account activity, following how the customer funds and withdraws from their account. Scenarios also monitored include funds origination, customer funding and disbursement patterns, and whether customer are using their wealth account as they might a retail bank account.

NICE Actimize AML solutions also monitor the activities of the client inside the account, ensuring they are not using their wealth account for illicit purposes, out-of-the-box detection capabilities monitor investment activity which could lead to suspected money laundering. The provider offers solutions to man-

age and understand the risks posed throughout the customer lifecycle. With CDD-X, WL-X (Watch List Screening) and DataIQ, NICE Actimize aggregates external data to deliver insights that fuel analytics for KYC and screening that delivers a dynamic and precise risk score.

Explains Stephen Taylor, General Manager Anti-Money Laundering, NICE Actimize, "Wealth managers know that risk changes quickly, and so may regulatory requirement. Our solutions are 'always on' and always monitoring for changes, in both internal or external threats. We provide advanced analytics, infused with AI, to analyse the data in one place, providing a single, accurate view of a customer and their potential risk."

Knowing the customer and the typical investor profile is critical, and wealth management organisations must acquire an extensive understanding of the risks posed by their customers. Is the customer who they say they are, or is there any negative media on the customer? Any information that suggests they are sanctioned or simply an individual who may require additional monitoring requires attention. These risks don't start and end at onboarding, therefore, monitoring needs to be dynamic and continue throughout the lifecycle. Wealth management organisations must monitor ongoing changes in customer behaviour, their transactional activity and their status.

## ***Surveillance for Wealth Management***

NICE Actimize's end-to-end monitoring doesn't stop with its Anti-Money Laundering and Know Your Customer onboarding functions, it also is complemented by and extends to other wealth management capabilities within its surveillance and compliance solutions.

Notes Lee Garf, General Manager, Compliance, NICE Actimize, "Leveraging experience gained over more than twenty years, NICE Actimize has proven unique in its understanding of customer risk throughout the wealth management lifecycle, as well as its expertise in detecting advisor misconduct related to things such as inappropriate sales practices. With our premier end-to-end, cloud-native solution designed to address these regulatory requirements, we provide coverage for a broad range of supervision and surveillance challenges, and ensure advisors are providing advice and selling investment products consistent with customer suitability profiles. By automating oversight and supervision of

sales practices, and retail customer's account activity, our surveillance and compliance solutions cut down on resource drain and costs, while insulating firms from regulatory breaches, fines and reputational damage."

Recently, NICE Actimize launched its SURVEIL-X Suitability for wealth and insurance, a comprehensive AI-powered surveillance and suitability solution that builds on the capabilities of NICE Actimize's industry-leading SURVEIL-X Holistic Conduct Surveillance suite. Already adopted by a number of leading global financial services organizations, SURVEIL-X Suitability combines communications surveillance, sales practices & suitability, and Regulation Best Interest (Reg BI) surveillance in a single, integrated cloud-native platform.

SURVEIL-X Suitability extends the benefits of SURVEIL-X Holistic Conduct Surveillance to wealth management, broker dealer, mutual fund, pension and insurance firms through the expansion of new risk detection models that detect suitability breaches related to life insurance, annuities, account rollovers, and loans on insurance policies. SURVEIL-X Suitability builds on SURVEIL-X's advanced anomaly detection, AI-powered analytics and robust collection of out-of-the-box risk detection models. New insurance models build on a client's financial resources, detect spikes in replacements, surrenders, or withdrawals tied to specific advisors and customer accounts, and look for other tell-tale signs of poor sales behavior (for example, when customers take out loans on long-term insurance policies to purchase other investment products).

Customer experience has never been more important to wealth management organisations, and compliance requirements need to be balanced against customer experience and reducing customer friction. Compliance can no longer be a hindrance to the customer experience, and compliance teams must find new ways to maintain compliance standards, but with speed and accuracy. NICE Actimize has fostered this direction in its award-winning wealth management-focused anti-money laundering and surveillance compliance solutions. ■



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# SERVING FAMILY OFFICES WITH TOP-NOTCH SERVICES, CONSTANT INNOVATION

**Belinda Aspinall**, Regional Head of the Global Family Office in EMEA, Northern Trust, talks to *WealthBriefing's Tom Burroughes*, about how the firm has won success.

**N**orthern Trust Corporation (NASDAQ: NTRS) is a leading provider of asset servicing, fund administration, investment management, fiduciary and banking solutions for some of the world's most-sophisticated clients. These include sovereign wealth funds, wealthy individuals, families and the most-successful hedge funds, and fund managers.

## How we are structured – the Global Family Office (GFO)

Northern Trust is comprised of three core business units: Corporate and Institutional Services (C&IS), Wealth Management (WM), and Asset Management (AM). All three are supported by Shared Services which supports operations, infrastructure, and our technology innovation initiatives.

The Global Family Office sits at the intersection of Northern Trust's Core business units and is a dedicated practice within Northern Trust. We provide customised services to meet the complex financial needs of individuals and family offices in the United States and throughout the world, with assets typically exceeding \$200 million.

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

### Commitment to Technology for Families and Family Offices

As a technology leader in financial services, Northern Trust has committed over \$3 billion to enhancing our capabilities over the last three years. We have an integrated technology platform that enables us to expedite new system enhancements to the marketplace and employ a quick, iterative approach based on client and partner feedback.

Over the past 2½ years, within our Global Family Office practice, we engaged in a comprehensive review of our reporting solutions to help us determine how we can be even more relevant to our global family office client base. Our primary objective and goal is to partner with our clients to 1) create operational Alpha and 2) enable operational efficiencies for our clients. Operational Alpha allows our clients to have decision-ready tools and services on demand that enable them to make thoughtful business and portfolio decisions. In the process, we help our clients achieve operational efficiencies, reducing friction, risk and, potentially, cost in their day-to-day operations. Over the past 12 months Northern Trust has been developing and refining a set of tools to provide these enhancements for our clients:

a) Northern Trust's Anchor Analytics™ platform is also a key differentiator in our family office reporting suite. To meet the more complex reporting needs of family offices, Northern Trust

introduced this advanced business analytics solution which enables clients to visualize data, offering intuitive report authoring tools and holistic data modelling, allowing clients to easily incorporate outside data sources. Leveraging AI technology, the tool also offers clients the possibility to identify patterns and key drivers in their data.

b) Northern Trust's Front Office Solutions (FOS) allows clients to model and review their non-transparent and illiquid assets; it alleviates operational burdens and provides investment teams with improved decision support information.

### Commitment to Client-Centric Culture

Service, expertise and integrity are the core principles driving our service model and all of our business decisions. For nearly 40 years, the Northern Trust Global Family & Private Investment Offices (GFO) group has served clients with unsurpassed quality and integrity. We firmly believe that doing what is right for our clients is the best way to grow our business. We feel strongly that developing and nurturing personal relationships are the cornerstone for long-term business relationships.

### What are you going to do to say on the front foot in a fast-growing but also challenging region?

One major project carried out by Northern Trust's Global Family Office (GFO) Group last year was the 2020 *Family Office Benchmarking Report*. The survey provides both the GFO group and our clients with invaluable information by responding to key topics in the survey. The 2020 Family Office Benchmarking Survey is designed to provide the GFO client community with insights about common practices in family offices around the globe. Current and prospective GFO clients were invited to complete the online survey between May and August of 2020. The question that we hear most from Global Family Office (GFO) clients is: "What are other families like mine doing?"

In the midst of so much uncertainty – in our markets, workplaces and the broader world – having access to peer perspectives from a trusted community is vital. The survey is intended to help family offices:

- Benchmark current activities related to family engagement, service delivery, investments and technology;
- Articulate the value that offices currently provide to families; and
- Make a case for additional resources or areas for future investment.

Given the intimate and private nature of the GFO client base, this survey offers value to our clients as it provides them with a true

peer prospective, something very hard to find in our industry. Thus, clients and participants have found the survey to be immensely helpful and informative. It also helps our Global Family Office group to stay informed about the challenges posed to the SFO community.

This aids our commitment to our client-centric culture as we remain extremely relevant with a unique understanding of the desires and requirements of our complex client base.

### How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

As the pandemic continues, the health and safety of Northern Trust's workforce and clients remains our top priority. Throughout the pandemic we leveraged established policies, plans, and procedures to ensure continuity of client service and global business operations.

The pandemic accelerated trends around digitalization. Many processes that were traditionally manual or required wet signatures have been digitized and this will be expected to continue. Additionally, technology and innovations to support a remote workforce were rolled out and will help inform our approach to work in the future.

### Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

In response to the pandemic, Northern Trust in April 2020 announced a commitment of \$3 million to support non-profit organizations providing healthcare, food and other humanitarian relief around the world. In May 2020, Northern Trust announced it would provide more than \$100 million to support small businesses and non-profit groups through our investments in Community Development Financial Institutions (CDFIs). In June 2020, Northern Trust announced it would provide US\$20 million over five years to expand access to resources that address essential human needs -food, housing, healthcare and education - to bridge the gap that threatens the broader prosperity of our society.

In addition to these philanthropic activities, Northern Trust has continued its focus on diversity, equity and inclusion (DE&I) initiatives that help create and support a positive working culture and environment for all its employees across the globe. ■



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# NOVASTONE BRINGS SECURE MESSAGING TO THE CLIENT RELATIONSHIP

**Helen Hoult**, Commercial Director at Novastone, tells *WealthBriefing* why secure messaging is so important in the context of wealth management.

**N**ovastone aims to bring customer-centricity back to financial services using personalised, secure chat. Novastone's regulated messaging technology for financial institutions allows relationship managers and investment advisors to chat directly to clients using secure instant messaging, in a fully compliant manner.

The platform, developed in close collaboration with leading global financial institutions, provides wealth managers with the key capabilities required to offer an engaging chat experience – with concepts such as client teams and service teams to ensure relationships are properly managed, the ability to add or remove participants to a chat, secure document sharing, compliance features to ensure good conduct, and extensions to WhatsApp and WeChat to engage with clients on their favourite chat applications. Novastone was selected among 600 applicants to participate in the PwC Scale WealthTech 2021 cohort.

## Solution Overview

Novastone is a messaging solution designed to enable instant messaging communication externally (B2B and B2C) and internally within regulated industries, such as wealth management, ensuring full compliance with regulatory obligations. Novastone provides data in transit encryption and FIPS 140-2 compliant cryptographic key management that's all hosted on a secure cloud platform while also providing full compliance, audit trails, malware detection, and real-time DLP services for all conversations and attachments sent via the platform.

Our unique patented architecture and integrations into third party instant messengers such as WhatsApp & WeChat establish Novastone as the ideal tool to drive increased client engagement, speed up workflow automation and ensure all client conversations are fully compliant within their regulated sector.

Our platform empowers organisations to drive towards their sustainability and environmental targets by reducing paper forms, moving more processes into biometrically authenticated forms via IM chats resulting in reduced email traffic and productivity gains.

The Novastone solution can be entirely delivered and managed by a customer's own tech teams via a Novastone installation on your own AWS Cloud, where wealth management businesses will control the encryption keys and have data sovereignty. Novastone enables wealth managers to reduce the security and data privacy risks faced with clients using personal instant messaging apps to converse with relationship teams, protecting the wealth man-

agement company and its reputation. Novastone brings customer-centricity back to wealth management, allowing relationship managers and client service teams to chat directly to clients using personalised secure messaging.

## Have your differentiators become more important to your business? Are they still relevant?

A key area of focus for wealth management businesses in 2021 should be the use of personal messaging by clients as it is causing wealth managers to respond in a non-compliant medium that typically has no oversight of client conversations and has no regard to data privacy and security.

As noted in Regulation Tomorrow, 12 April 21, there have been "a number of developments including recent guidance from the FCA which stated that it has acted against individuals and firms for misconduct which involved the use of WhatsApp and other social media platforms to arrange deals and provide investment advice and that it views such conduct as serious. The FCA expects this to remain an area of focus and has commented on the increased risk that employees may use informal encrypted messaging systems such as WhatsApp in a home working context and reminded firms of their continued obligations in relation to recording and monitoring such communications.

The ability to comply with record-keeping obligations in relation to less formal modes of communication is also an area of focus for US regulators. Last September the SEC fined a brokerage firm \$100,000 when it was unable to provide copies of business-related text messages from personal devices despite a court order. This issue arose despite the fact that the brokerage firm had prohibited the use of unapproved communications, which was reinforced by annual compliance attestations and training.

It seems increasingly clear that it will not be sufficient for firms to simply rely on the fact that they have prohibited the use of personal devices and/or messaging systems such as WhatsApp for business purposes." This is a view with which I concur.

Novastone's secure messaging solution, designed for financial services, is an opportunity to meet your wealth clients in the communications channel that they want to use while providing full compliance, audit trails, malware detection, and real-time DLP services for all conversations and attachments sent via the Novastone platform. The benefits for wealth management businesses using Novastone's solution are that it is:

SIMPLE - Quick and easy to set up and manage, colleagues can join and leave conversa-

tions at appropriate stages of the customer journey, reducing stress for customers and colleagues.

PRIVATE - Transparent and secure communications between customers and the wealth management business and secure storage of all communications. There is total protection against all security threats, including malware in attachments, and the option for real-time protection against inappropriate language, concepts, sending incorrect attachments via incorrect channels.

TRUSTED - Confidentiality, integrity, availability and authentication assured using existing client data.

INTEGRATABLE - Seamless ownership of customer process from initial enquiry to the resolution that integrates with backend systems.

From a client's perspective, they can interact with their wealth management advisors through an instant messaging experience they love (including WhatsApp and WeChat) and have full visibility of their conversation history. Clients can also download the Novastone app (White labelled) for additional capabilities, for instance transaction authentication. Clients that interact with multiple parties or departments have different threads for each topic. The wealth management business becomes more accessible to clients, eliminating phone queues. Novastone provides a low friction experience for many everyday wealth management tasks. Novastone enables regulated and certified wealth management advisers seamlessly to chat and share confidential files with colleagues across multiple chat platforms and chat in a trusted channel with external clients for those personalised conversations that matter the most.

## What do you hope will be the result of receiving this accolade? How does it help your business in the region?

We are delighted that Novastone has won this Client Communications Award. Client conversations that matter the most are at the heart of Novastone and such recognition shows the outstanding secure messaging solution that we provide for wealth businesses. Our solution has never been more needed than now with the exponential growth of clients using WhatsApp with their advisers over the last year and the need for the advisers to chat in a FCA compliant manner. ■

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# EMOTIONAL CALIBRATION DRIVES NYKREDIT PRIVATE BANKING ON TO THE NEXT LEVEL

**Lotte Måansson**, Director, Nykredit Private Banking, talks to **Stephen Harris** about the bank's success in this year's *WealthBriefing* European Awards.

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

Being part of a customer-owned bank structurally sets us apart from peers. But, more than that we have put a big effort in upskilling our private bankers to be skilled to have emotional conversations and connect with clients in a virtual world. This has been equally as important as having financial discussions.

We have been quick to adapt new ways of working in client teams to allow private bankers, investment advisors and wealth planners to work more fluently. Also, we have focused on introducing new products to meet new client demands arisen in light of the pandemic.

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

There would be no success if it were not for our colleagues. It is in the day-to-day work, for instance client meetings and everyday tasks that we share knowledge to continue improving. Keeping the motivation high for all relationship managers is key and thus, we spend a lot of time on facilitating a culture of passion for our profession. Moreover, we think it's essential to deliver different option for our employees to continue expanding their skill-sets.

## What have been the challenges you have had to overcome to reach such a standard?

The journey we are on at Nykredit Private Banking is ambitious and requires a great amount of readiness for change and a willingness to re-skill from all our employees. As mentioned, motivation is an essential factor which is why highly skilled leadership is core to continue on our journey towards the "Next Level". Conversely, we acknowledge that you

must be able to have honest conversations around the fact that this journey is not for everyone - and we are relaxed about that.

## Whom do you look to for inspiration and ideas?

We always make sure to look outside our sector for inspiration. Our clients benchmark their experience with us with the best they experience generally when interacting with brands or corporations. Therefore, we need to look to the best of the best to get inspired on improving our client service and the overall client experience.

Moreover, we have continuous dialogue with the clients sitting on our Advisory Board. Here, we have broad conversations both about financial and personal topics. These conversations give us important insights on how to structure our value proposition.

Finally, a large part of our ideas generation comes from reviewing our overall client experience. The financial sector has changed tremendously in recent years - and we know when the next generation takes over family wealth, they will have different expectations and demands for us as a private banking partner. Thus, we have a constant need to track our performance and calibrate our client experience with the smallest changes in client needs.

## What do you hope will be the result of receiving this accolade? How does it help your business in this region?

We are very humble to receive the acknowledgement and it motivates us to continue pushing further in the direction we have chosen. We define client service as the central part of our value proposition but we do also see ourselves as business enablers. We are therefore excited to further develop the idea of working with emotional calibration. ■

"THE JOURNEY WE ARE ON AT NYKREDIT PRIVATE BANKING IS **AMBITIOUS** AND REQUIRES A GREAT AMOUNT OF READINESS FOR CHANGE AND A WILLINGNESS TO RE-SKILL FROM ALL OUR EMPLOYEES. AS MENTIONED, MOTIVATION IS AN **ESSENTIAL** FACTOR WHICH IS WHY **HIGHLY** SKILLED LEADERSHIP IS **CORE** TO CONTINUE ON OUR JOURNEY TOWARDS THE "NEXT LEVEL."





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# EXCEEDING CLIENTS' EXPECTATIONS – THE OAK GROUP MISSION

**Graham McCormack**, CEO of Oak Group, talks to *WealthBriefing* Group Editor **Tom Burroughes** about what has marked it out this year.

**H**eadquartered in Guernsey, Oak Group is a private client, corporate services, and fund administration business with offices in Guernsey, Jersey, Isle of Man, Malta, Mauritius, and Luxembourg.

Formed in 2018 through the consolidation of four businesses, Oak brings together a collective 60 years of company track record. We provide intelligent solutions that come from decades of experience providing multijurisdictional corporate and trust structures, as well as expert administrative services to family offices and individuals. We service complex global structures and concentrate on our fundamental trustee, corporate and administration roles.

Oak has almost 200 employees across our group, many with qualifications in a range of disciplines including accountancy, trust, company secretarial and investments. We understand that Oak is only as good as its people; by leveraging their expertise together with the latest technology and investing in training and qualifications we deliver solutions to meet our clients' needs now and for future generations.

Judges were impressed by the leadership demonstrated by their winner in his business response to the pandemic across five jurisdictions. This involved the fast deployment of multiple technological solutions to aid working from home. Most importantly, he drove people and wellbeing initiatives to look after the workforce during the pandemic including a buddy system, video blogs, quizzes and competitions and mood lifting deliveries sent to staff.

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

At the start of 2020 I was appointed Group COO with responsibility for completing a 15,000 sq. ft office refurbishment to bring Oak Guernsey's private client and fund administration businesses under one roof into new headquarters. This project also covered a group roll out of a new IT hardware infrastructure and new software across all our jurisdictions.

I had to ensure that I was driving integration and change across the technology, people and operating model functions of Oak Group whilst continuing to lead Oak's operations and deliver the new office project.

Then along came the pandemic and with that a whole new set of circumstances which

put Oak's and my resilience to the ultimate test. We all had to pull together quickly and effectively. This all ensured Oak's operating model was maintained at the highest standard, with care and consideration for our colleagues and clients being at the heart of that model. In March 2021 I was appointed CEO. A whole new experience awaits!

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

There is no doubt that being surrounded by good people who all buy into the Oak ethos of excellence and engagement has been a massive part of our success. There is a true team spirit and the pandemic highlighted the exceptional talent we have at Oak. Everyone has worked hard, pulled together and adapted to the challenges we have faced.

## What are you going to do to stay on the front foot in a fast growing but also challenging regions such as this?

Most of our clients are global and therefore hold assets all over the world. We work hard to ensure we deliver our clients with the best service by working with key expert advisors as and when required and having well trained and well qualified staff.

## What lessons have been learnt that can be carried forward?

We have learnt to communicate better with each other and find ways to talk when we cannot meet face-to-face. Most staff have become used to working with their team members and client online. Staff now probably speak with more colleagues in the different Oak offices than ever before.

The need to communicate via new digital solutions rather than meeting face-to-face has meant that we are able to speak to reach solutions quicker without the need to travel. I am not saying travel is dead, I do believe we will be back to meeting with our clients face-to-face as soon as possible, but I think it will be in a reduced format.

## Have your differentiators become more important to your business? Are they still relevant?

Our differentiators are without doubt our people and personable service. Our belief

always has been that our team make our business and culture is key to that. We are a relatively small business in the big scheme of things, but our personal service and knowing our clients and their families means that people can pick up the phone or video call and know they are talking to an old friend.

## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

During the pandemic we worked hard to make sure everyone was looked after. I drove the people initiatives to look after the workforce during the pandemic. This included virtual get-togethers, mood lifting deliveries, video updates, blogs, quizzes, and competitions. This all helped keep the much-needed connection with the team.

## Whom do you look to for inspiration and ideas? Whom do you look to for inspiration and ideas?

My father has had a big impact on my life. He works tirelessly to help others and for his services has been awarded an OBE. He is very self-effacing. Everything he does is done selflessly and enthusiastically to help others to achieve. I'd like to think that a lot of his good characteristics and ideas help me to recognise we can all work together to achieve excellence.

## What do you hope to be the result of receiving this accolade? How does it help your business in this region?

I hope that people will learn more about Oak, our ethos, and our people. We are a people business for our staff and clients, and I'd like to think our philosophy of "Know the Past. Protect the Future" is more than just words. We really do practise what we preach. ■



WINNER

Oak Group  
- Graham  
McCormack

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# A YEAR OF MATERIAL PROGRESS AT QUINTET PRIVATE BANK

Quintet Private Bank tells **Stephen Harris** how and why 2020 was a year to be proud of.

**Q**uintet Private Bank, headquartered in Luxembourg and operating in 50 European cities, achieved significant progress in executing its strategic growth plan in 2020, an extraordinary 12-month period.

Widely recognized as a private banking leader, Quintet serves wealthy individuals and their families, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers.

Against the backdrop of the global pandemic, Quintet – which was founded in 1949 and introduced its new name and corporate identity in January 2020 – entered a number of new markets, consolidated its European businesses, recruited over 350 professionals across its operations and diversified its long-term funding sources.

Launched in May 2020, Quintet Switzerland opened for business following the successful closing of the acquisition of Zurich-based Bank am Bellevue, the wealth management business of the Bellevue Group. At a time when much of the world was locked down, Switzerland's newest private bank opened new doors of opportunity for people with an entrepreneurial mindset.

Quintet Switzerland aims to carve a niche in the highly competitive Swiss market by offering the agility that comes with smaller size, a comprehensive advisory approach, state-of-the-art asset allocation, truly open architecture, multi-bookkeeping capabilities and a robust cross-border offering.

Founded with some 40 employees, Quintet Switzerland doubled its headcount by the end of 2020 – despite the impact of the pandemic on recruitment efforts – building teams focused on serving both the domestic market and, from Switzerland, high-growth regions of the world where wealth is being created.

In October, Quintet opened a branch in Copenhagen: Quintet Danmark, which is focused on meeting the long-term wealth management needs of Danish individuals and their families, combining a highly personalized approach with independent advice and open-architecture investment solutions. Quintet Danmark, launched with five staff, has now doubled its team size. Its activities are comple-

mented by those of the firm's Nordics Desk in Luxembourg.

In December, Quintet finalized the merger of its EU-based subsidiaries, forming a single business unit known as "Quintet Europe." The introduction of Quintet Europe will reduce organizational complexity and increase operational efficiency, allowing clients to benefit from shorter lines of communication, more rapid decision-making and faster service. They will also benefit from a one-bank approach, delivered by a single larger bank rather than several smaller subsidiaries

In 2020, we made significant progress towards becoming a recognised investment house. We created a single House View, whereby our CIO articulates our view as to how our clients should be invested – always in a proper portfolio context and in line with the risk appetite of our clients. Our Counterpoint publications speak to our views regularly, and Counterpoint Solutions offer clients specific ideas about how they can manage their wealth. The improved performance of client portfolios reflects our work in this area.

We have also taken important decisions about our approach towards sustainable investment. We believe that, long term, a sustainable investment solution should be the default choice we offer to our clients.

It is abundantly clear that it is possible to invest with impact without sacrificing returns. Companies better prepared for the impact on their business of climate change – building resiliency and managing associated risks more carefully – are likely to offer an improved risk/reward ratio to their investors. We believe our role as fiduciary is aligned perfectly with our view that a well-managed sustainable portfolio should be the default choice for our clients.

By investing in the future, Quintet grew 2020 group revenues to €513 million, up 16 per cent compared to 2019. Higher net fee and commission income was supported by an increase in total client assets, which rose to €85 billion as of December 31, 2020, up from €81.5 billion at the end of 2019.

Meanwhile, following the October 2020 placement of €125 million in additional tier-1 (AT1) notes, Quintet's Basel III tier-one ratio rose to 23.6 per cent at the end of 2020. That

is up from 18 per cent at the end of 2019, underscoring the firm's robust solvency position. Quintet's liquidity coverage ratio stood at 139 per cent at the end of last year, well above regulatory thresholds. Current sources of funding and liquidity remain extremely stable.

The successful placement of these AT1 notes underscores the high level of institutional investor confidence in Quintet's fundamentals and strategic growth plan. The proceeds from these notes complement the significant equity capital commitments already made and foreseen in future by Precision Capital, Quintet's shareholder.

At Quintet, our 2,000 people in 50 cities spanning Europe closed ranks to advance our multi-year plan to transform our firm into a healthy, growing and profitable private banking franchise. For Quintet, 2020 was a year of material progress.

As the world is slowly healing and the pace of global economic recovery accelerates, we will continue to pursue our long-term strategic plan, which remains on track, endorsed by the Board of Directors and fully supported by our shareholder. Our focus on the transformation of Quintet remains unwavering, as does our commitment to become the most trusted fiduciary of family wealth. ■



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# RBC STANDS APART BY HELPING COMMUNITIES PROSPER

**Prue Thompson**, Senior Director of Marketing and Client Engagement, RBC Wealth Management International, talks to **Tom Burroughes**, Group Editor at *WealthBriefing*.

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

This has been a year unlike any other, and since the beginning of the COVID-19 pandemic we've all faced unique challenges and disruption in our lives. Helping communities prosper is central to RBC's purpose, and with many parts of society struggling over the past year, this focus has never been more important.

To date, RBC has donated C\$10.5million globally in support of COVID-19 community response efforts, with a specific focus on food security and mental wellbeing, while continuing to support a number of existing charitable partnerships.

The charities and arts sectors have been hit by the national lockdowns particularly hard. Fundraising, sponsorships, events and performances were cancelled worldwide, leaving a huge hole in their income and threatening their very existence. We partner with numerous organisations across Europe and our marketing team pivoted quickly over the past year with some creative thinking for charity, community, client and employee events.

We expanded our longstanding partnership with one of London's oldest and most iconic theatres, The Old Vic in 2020, with RBC becoming the Principal Partner of its Emerging Talent Programme. Our commitment to the arts enables diverse artists to bridge the gap from "emerging" to "established". Furthermore, we recently announced a new partnership with the BRIT School to support projects and events that help young people from all backgrounds to develop their talent. The joy that the arts brings to the community is incomparable and something that we are committed to supporting during this uncertain time.

Also in 2020 as part of RBC's Climate Blueprint (1), we launched RBC Tech for Nature - a multi-year commitment to support the innovative use of data and technology to transform and improve the world we live in. Our 2020 partners for RBC Tech for Nature in the British Isles included Oxford University (2) and Thames 21 (3) whom we supported to fund

research and raise awareness around extreme weather events, climate change and complex water management issues.

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

Our ability to make a difference would not happen without our employees who spend hundreds of hours volunteering their time and talents in their communities and giving generously year after year. In support of our communities during the pandemic, RBC's employees in Europe logged over 1,400 hours volunteering for 35 charities. One initiative that stands out for me is the support that 60 employees provided through The Prince's Trust by reviewing CVs to help young people find employment.

As a further example, following the cancellation of the 2020 Super League Triathlon in Jersey, we challenged the Jersey community to log a collective 20,000km of running, swimming, and cycling to continue to promote health and wellbeing, and raise funds for Mind Jersey's Youthful Minds Group. This target was reached in the first week of the 20-day challenge, so RBC upped the challenge to 100,000km. It was a brilliant collective effort with the community logging 106,000km overall, and Team RBC contributing over 6,000km.

## What lessons have been learnt that can be carried forward?

When events are live and in person, they are limited to those who are in that specific location. If there is one silver lining this past year, it's the ability to provide a broader audience with access to virtual offerings so that they can enjoy the wide range of engaging content and support important cultural hubs.

As an example, in June last year, clients in the UK and overseas attended an online week-long art fair - Masterpiece London sponsored by RBC, normally held on the grounds of Royal Hospital Chelsea. They were able to explore works for sale, see exhibitor profiles and watch videos from participating dealers, gallerists and designers. RBC's guests also enjoyed an

exclusively-curated journey through the exhibition's visual highlights, hosted by Philip Hewat-Jaboor, Chairman of Masterpiece London and ArtHouse Jersey.

## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

While, the past year has been challenging for everyone, the care that RBC has shown its employees has definitely helped to take the pressure off. Health and wellbeing has been the top priority and we've also found plenty of ways to boost spirits through things like additional vacation days, live online theatre events, virtual parties, races and cookery schools. Our employees have adapted brilliantly with tremendous focus on our clients throughout - supporting them with their wealth management needs amid the market volatility.

During the pandemic, RBC also launched an initiative called #PowerOfPurpose which encouraged employees to nominate one another for going the extra mile for clients, communities or colleagues. Those who received an award were gifted £150 to donate to a charity of their choice and this raised over \$2 million for hundreds of charities around the world. Employees shared their impactful stories internally and this created an incredible sense of community despite us not being physically together. ■

## Footnotes

<sup>1</sup> [http://www.rbc.com/community-sustainability/\\_assets-custom/pdf/RBC-Climate-Blueprint.pdf](http://www.rbc.com/community-sustainability/_assets-custom/pdf/RBC-Climate-Blueprint.pdf)

<sup>2</sup> <https://www.worldweatherattribution.org/>

<sup>3</sup> <https://www.thames21.org.uk/>

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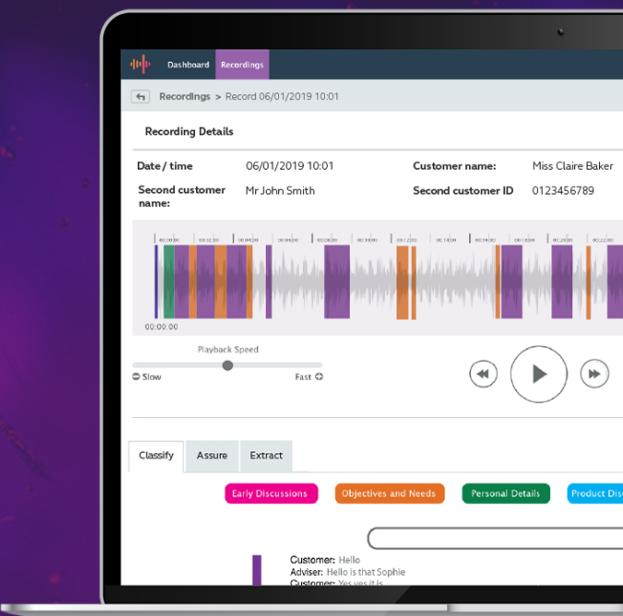
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# SOLVING CLIENTS' PROBLEMS – THE RECORDSURE APPROACH DELIVERS

**Joe Norburn**, CEO of Recordsure, talks to *WealthBriefing* Group Editor **Tom Burroughes** on why his firm has put a dent in the industry universe.

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

We have focused on our clients in the wealth management sector and trained our Transcription and Machine Learning models specifically on language and data from that domain. We understand our clients' problem statements and work hard to create solutions that work across the industry. The breadth of our product offering is also unique. We provide compliance monitoring solutions across recorded conversations and case file documentation. This truly sets us apart because we can cover every interaction, spoken and written, between the firms and their clients.

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

It is people that get things done and this is central to our ethos at Recordsure. Everyone contributes. We have an excellent client delivery team who ensure our clients' requirements are understood and that our product is configured to meet their needs. Our development team build and test our software to ensure that it is functionally rich and built with security of data in mind. Our data science colleagues are constantly researching new techniques and tooling to ensure that the machine learning and speech recognition models we build are industry-leading. Our product, marketing and sales teams ensure we have a clear direction for the product and a clear articulation of its capabilities.

One of the most unique teams at Recordsure is our AI training team. Our colleagues in this team are the unsung heroes of Recordsure at times. They transcribe and annotate thousands and thousands of hours of client data to ensure that our machine learning models are trained with extremely high-quality data, which ensure that clients can have complete confidence in the output.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Compliance monitoring at scale ordinarily requires a great deal of tailoring and client-specific machine learning model development. This can be quite time consuming and difficult to create short, sharp proof of concepts for. Because of our unique experience in the wealth management sector, we have been able to develop a series of out-of-the-box models that will apply to the majority of advice conversations without the need for additional data.

We envisage this will allow firms to test the solution against their own conversations, prove

the concept and then add to those models over time as and when they require it. This should bring faster return on investment for the firms we work with and also allow us to implement and deliver for more firms at once.

## What have been the challenges you have had to overcome to reach such a standard?

There have been many technical challenges to overcome. For example, in order to reach the required quality of transcription, we had to develop our own speech recognition platform rather than utilise more readily available technologies. Because of this, we have a supreme solution that is trained solely on financial services data, meaning we deliver consistently superior results on the most important and technical language in wealth management conversations.

Our biggest challenge, however, is perception. Helping firms to accept that their clients will accept being recorded and that this will not impact client relationships is always something to overcome. We consistently see client acceptance rates over 98 per cent from firms using our product and regularly help with training and support for advisers in this area.

## How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

We were fairly well set up to react to a remote-only working environment. Still, one of the biggest challenges was ensuring that our clients were engaged and comfortable with our approach to those colleagues with access to client data. We understand the importance of information security and have passed every review from some of the world's biggest banks and financial services companies.

We are seeing a much greater demand for integration with VoIP services such as Teams and Zoom than ever before. We have been well set up for this for some time, with our app able to record audio from almost any VoIP solution.

## Have your differentiators become more important to your business? Are they still relevant?

Aside from our technology, our other key differentiator is that we are a RegTech firm built by compliance specialists, for compliance practitioners. We understand the challenges of monitoring customer interactions at scale and specifically develop our products to solve this problem for the Wealth Management industry. This has become even more important in recent

times, as advisers have been forced to work remotely and traditional supervisory practices failed to keep up.

We understand the industry, the working practices and the language used between advisor and client. We are uniquely placed to support advisory firms to move from a small percentage of randomly sampled cases to 100 per cent coverage and guiding their skilled human resource to where it is needed most.

## What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

The technology acceleration in wealth management has been incredible over the last eighteen months since the global pandemic. The attitudes and behaviours of clients have fundamentally changed, possibly for good. Whilst there will undoubtedly be a welcome return to face-to-face client meetings, there is now an expectation that firms meet clients on their terms, through channels that they have a say in.

With the economic implications of the pandemic yet to be fully understood, people are going to need financial advice more than ever. Those firms that deliver high-quality advice coupled with rich and engaging well-monitored technology will be incredibly successful over the coming years. Recordsure is proud to support the compliance assurance and interaction monitoring of our clients in this space.

## What do you hope will be the result of receiving this accolade? How does it help your business in this region?

We're delighted to have won this award. It is a wonderful recognition of the hard work and dedication that our whole team puts into every client delivery and product development. It also reinforces our view that innovative RegTech solutions can help improve the experience of colleagues and clients across the wealth management industry. We believe that this award showcases the strength of our product to other firms grappling with inefficient review processes that rely on random-sample methodologies. There is a better way, Recordsure makes it possible to achieve 100 per cent coverage at scale. ■

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# BECOMING AN ESSENTIAL PARTNER FOR CLIENTS: THE REYL APPROACH

**Tom Burroughes**, Group Editor of *WealthBriefing*, talks to **François Reyl**, REYL Group CEO.

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

REYL is an independent banking organisation that thrives on going the extra mile for its clients. We take a tailored approach to meeting their needs, providing bespoke services where required. This is particularly crucial for our client base which is extremely diverse. For us, there is no such thing as a "typical client", given that they include international entrepreneurs, family offices, private and institutional investors, all of which have their own unique requirements.

In order to meet the evolving needs of our clients, REYL has developed five distinct business lines: *Wealth Management*, *Entrepreneur & Family Office Services (EFOS)*, *Corporate Advisory & Structuring (CAS)*, *Asset Services* and *Asset Management*, which enable the efficient provision of solutions that address the increasingly complex needs of its clients, without silos or artificial internal segmentation.

It is this proposition that truly differentiates REYL from its competitors, as we are the only boutique private bank in Switzerland offering a complete range of services comparable to our largest peers, while remaining committed to providing the highest level of service and dedicated personalised attention to each client.

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

Entrepreneurialism is a key tenet of our business, and REYL employees truly embody this. When a member of our team is appointed as the point of contact for a client, they focus on acting as a trusted advisor and problem solver, adapting to that specific client's needs in that moment. We act as our clients' partners, providing "out of the box" thinking. Despite technological innovations in our industry, we still see banking as a business that is built on relationships and the personal touch.

Of course, it would be remiss of me to not recognise the challenging business environment in 2020 owing to the coronavirus pandemic. Nevertheless, I was proud to see that our team demonstrated the same level of collaboration and work ethic that we pride ourselves on, despite the extraordinary circumstances.

From a business perspective, REYL immediately prioritised the health and well-being of its staff, and quickly established a Pandemic Committee which continually maintained reg-

ular contact with the authorities to provide all staff with regular updates. Enabling full working from home would not have been possible without our IT team who worked tirelessly to provide and maintain the technological infrastructure needed for us to continue delivering the high level of service that our clients expect.

In 2020 we launched a new brand campaign and tagline, "SUCCESS. TOGETHER". This illustrates the integral relationship between joint efforts focused on a common objective and collective success. The words reflect the character of our business, which is built on pushing the limits, the quest for excellence, team spirit and empathy.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Innovation is part of our DNA and we are constantly adapting and expanding our services, continually challenging ourselves to deliver the high level of service for our clients. The group recently entered a new era following the signing of a major strategic partnership with Fideuram - Intesa Sanpaolo, a leading European banking player. Each of REYL's business lines will continue to improve the quality of our services and enable us to develop successful and lasting client relationships. This, along with the wide range and depth of resources available across all of our business lines and geographies will enable us to continue to provide solutions to clients in a timely and efficient manner.

## What have been the challenges you have had to overcome to reach such a standard?

The last 12 months have presented incredibly challenging economic conditions and market shifts; however, our boutique structure and dynamism mean that we are able to pivot and adapt to new environments quickly. Through good and bad times, REYL's ultimate objective is to respond to clients' specific needs by putting them within a global context, considering economic, geographical and political factors and understanding clients' short and long-term private and professional objectives.

While we are all eager to see a global economic recovery and a return to normal, we never rest on our laurels and we will continue to look for areas to grow and enhance our business.

## Have your differentiators become more important to your business? Are they still relevant?

As the business has grown over the decades it has become increasingly clear that our clients' needs constantly change and develop. Our job isn't to make these diverse needs fit into boxes, but to adapt and, if necessary, create new solutions to solve their problems. It is this constant drive, with clients at the forefront of all we do that is crucial to differentiating ourselves and achieving success for our clients and for our team.

It's this special "REYL touch" that makes us essential partners for our clients and has driven development in our business such as the successful incubation of Alpian SA, a digital platform for mass affluent clientele, and the launch of REYL's impact investing affiliate, Asteria Investment Managers. Both of these initiatives have developed strongly since their inception and we look forward to seeing their respective businesses continue to grow.

## Whom do you look to for inspiration and ideas?

Our collaborative culture means that we continually strive to inspire each other in terms of how we can improve and enhance the service we provide, with the aim of always paying attention to what our clients need and anticipating their future requirements, sometimes even before they know what these will be.

I also draw inspiration from the people we interact with outside the business. For example, since 2019 we have partnered with Swiss Paralympic. Our partnership provides financial and logistical support to remarkable athletes such as Robin Cuche (Alpine Skiing) and Sofia Gonzalez (Athletics) who have proved themselves to be adaptable, courageous and resilient in continuing to prepare for their upcoming competitions despite setbacks due to the coronavirus pandemic. ■

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# A STRONG, TRUSTED ADVISOR MODEL DELIVERS RESULTS

**Lisa Vizia**, heads up a Family Office Team in Guernsey for Saffery Champness Registered Fiduciaries. She talks to *WealthBriefing* Group Editor **Tom Burroughes**.

Saffery Champness Registered Fiduciaries is an independent provider of fiduciary services - including estate planning, wealth protection, investment structuring and corporate services - to clients all over the world. First established in Guernsey in 1977, the firm built a presence in Switzerland in 2008 and in the Dubai International Financial Centre in 2018. A Cayman offering was launched in June 2020. Across these offices, more than 100 professionals work with clients and their advisors. The firm has extensive experience of acting for individuals, families and corporate entities from Russia and the CIS, Middle East, US, Europe and Africa.

**Looking back on the last year, what was the high point for your firm? What was the low point, and how did you navigate through it?**

The high point for me was seeing how swiftly and ably the firm and the team adapted as the reality of Covid-19 set in last year. We already had a flexible working policy, but we accelerated our evolution as a business and are now a fully digital organisation and paperless as far as it is possible to be in our industry. There has been a tremendous focus on and investment in health and wellbeing including further enhancements to our existing flexible and agile working arrangements and introducing a dress for your day policy when we came back into the office which has been very well received! That focus on wellbeing is something that will endure well beyond the pandemic.

The low point for us in Guernsey was the sudden shock of entering a second lockdown in January. We had previously been a little bubble of normality after the first lockdown lifted so the sudden imposition of restrictions was worrying - however we were able to move quickly to adapt.

**How has client demand changed during the past year?**

As with any business we of course had concerns about the pandemic causing a drop off in work, but we have actually been inundated. In many ways lockdown restrictions around the world and reduced travel have given clients the time and space to refocus and plan for the future. We have been contacting clients throughout the last year to proactively use this time to, for example, restructure business assets or strategize for generational wealth transfer.

**Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?**

Business of all types have had to adapt to embrace remote and flexible working which brings real challenges. I think one of the key takeaways from the last year is that teams can't be treated as homogenous - an individual approach really is needed for effective management as what works well for one person won't for someone else. We have held frequent team interactions, focus groups and surveys for example to really understand the issues that people are facing.

**What are you going to do to stay on the front foot in a fast-growing but also challenging industry?**

With increasing new business and 13 net new hires in 2020 we've been really pleased with the growth of our business over the past year and have taken key steps which we believe will drive continued growth and success into the future. We formally launched our Cayman offering last year in response to the needs of our international clients, while, at a business-wide level, we fully onboarded our new bespoke wealth management system.

In fact, we feel we're seeing a renaissance of the traditional trustee. That is, the trusted advisor who guides families and their structures through disruption and volatility, safeguarding assets for future generations. That means being on top of emerging issues - not least including ESG investing which has seen a huge growth in recent years, as well digital assets such as crypto currency and NFTs which we have established significant expertise in, we have a duty to help clients navigate this new world – and that doesn't just mean engaging with the next generation for whom these issues are engrained to a large extent already, it's about helping clients formulate effective strategies as well.

**This year there is huge focus on the environment with the UK holding the COP26 conference etc. How are you having to adapt your business and your services in line with this imperative?**

The climate emergency is central to our business strategy. We have done a lot over the years and CSR is already engrained in our culture. But we must and want to do more, and we encourage our clients and colleagues

in their own efforts. Reducing business travel is an integral part of this. For example people just don't need to be travelling to London once a week to meet colleagues when we can do this via video conferencing most of the time. Many of our clients are of course based overseas and so we have pivoted towards prioritising less frequent trips but making them longer so that we can really spend valuable time together.

**As a professional, what did you learn from the last year which will stay with you?**

The mantra that has really stuck with me personally is you work to live not live to work which actually makes you more productive at work Covid-19 and lockdown has been an eye opener for us all as to the importance of health and wellness, and the value of simple human contact. We have witnessed tragedies, as have our clients, and there has been a real commitment to rallying around those who have suffered. This has brought clients and advisors closer together.

**What comes next for Saffery Champness, in the year ahead and beyond?**

Last year we launched our new report, The Future of Offshore, based on interviews with 40 leading intermediaries in the industry. The aim was to spotlight the trends and issues which will drive the industry through the 21st Century. We then had the black swan event of COVID-19. This didn't necessarily change the issues we are facing, it accelerated them. The point though is that the future is unpredictable and trust, empathy, stability and accountability are more important to clients than ever before. ■





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## LEADING INDIVIDUAL ADVISOR AWARD

Sionic Managing Partner, Gilly Green

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As well as celebrating Gilly Green's Leading Individual Advisor Award, we are also rejoicing at having been commended by the judges in two further categories:



# SIONIC WEALTH MANAGEMENT & PRIVATE BANKING: INSPIRING LEADERSHIP PROPELS GROWTH

Sionic's **Gilly Green** tells *WealthBriefing* how her award-winning leadership is producing exceptional results.

In 2011, I founded the Wealth Practice at management consulting firm, Knadel. Two acquisitions and three brand names later, Sionic is now 300 people and the Wealth Management Practice has 23 specialist advisers. Our range of expertise delivers client programmes and people development initiatives that are now a key, strategic component of Sionic's business.

Our accelerating growth, (53 percent in 2020) is due to my determination to build a team not just of great consultants but of individuals with real wealth management industry experience. We have "sat in the client's chair" and our understanding of the sector and the complexities of their needs is second-to-none.

We cut through to what matters, providing efficient, pragmatic and cost-effective advice; and this is what our clients like most about us.

## What sets the team and me apart this year in particular?

I have always put clients first - dedication and diligence are part of my consulting DNA – but building trust and rapport is far more complex than demonstrating knowledge and abilities.

Listening to others, understanding their perspective and being tactful, open and supportive – be they client or supplier - are traits I've found essential in leading people towards the clarity and decision-making needed to deliver a successful project.

## Excelling in new ways of working:

That said, this year has stressed tested those essential traits, for individuals and firms, and underlined how leadership is about people, not knowledge. How we relate to each other is the key to engaging and maintaining relationships – and it's much harder in the remote-working world.

We have focused on developing our "ways-of-working" with clients, accessing our Learning & Development capability to build techniques that work online. We've coached leaders in building trust and equipped the whole team with tools that improve effective engagement.

I've also sought to bring clients and suppliers together in ways that further professionalise the outsourcing market. With strong client sponsorship, we've helped clients build partnerships and establish best-practice ways of working that I believe will help improve the industry going forward.

## Diversity has had a positive impact:

Gender balance in my team reached 50 percent this year – a rare feat in financial services

consulting and one of which I'm very proud. It's really paying off in terms of how we function and relate to each other and to clients. I have no desire to over-analyse why this works, other than to say it seems to create a more natural, positive dynamic and a supportive culture. It's been a vital component in the team's mental and physical wellbeing, and has helped seven new joiners 2020/21 seamlessly integrate into the team, despite the constraints, without even meeting in person. The team dynamic is impressive.

*"As well as being the wealth industry expert and being incredibly well connected in the market, how Gilly differentiates goes well beyond that. She engages with clients, suppliers and others in an open, collaborative, balanced and thoughtful way that demands the best behaviours from all parties. This has been especially evident during the Covid work from home time when her softer but firm leadership style has shone."* - Nick Wright, CEO, SS&C Financial Services International & Europe and Head of Global Investor and Distribution Solutions

## Wealth Management – dealing with recent and ongoing trends

Rather than slow down, change activity increased under COVID, as firms looked hard at how they operate now and in future, re-evaluating ways of working and client engagement models. They've looked too at market growth opportunities, including acquisitions -and all of this has led to a flurry of reviews and actions, be it strategy, proposition, or cost effectiveness.

We also embraced several consulting opportunities that flowed from an accelerating trend for holistic offerings where financial planning, advisory and discretionary services are delivered in one place, by expanding our skills base and experience to fit.

Clients appreciated our "whole team approach" – engaging with our specialists alongside a core project team, rather than relying on the knowledge of a fixed team across the different phases and needs of a project.

Unsurprisingly, digital client offerings have been boosted by remote working, but to the extent that it is a hybrid, not a replacement offering. Again, we've grown to become both the font of all knowledge, and also innovators in developing a seamless digital and human offering for clients.

## My hopes for this accolade

Women are still under-represented in wealth management. In winning this award, I realise

how important recognition can be in encouraging more women to develop their careers in wealth management and in consulting. I hope I can inspire others in this challenging and rewarding industry.

Success is certainly breeding success for Sionic's wealth management practice. Maintaining that edge is about recruiting the right people and developing their capabilities. It's not easy finding someone with great industry experience and consulting talent, but I continue to focus on finding and developing those individuals and promoting Sionic as a great place to work and grow.

This accolade would not be mine without our clients. They have been amazingly kind with their comments, and I'm thrilled to have been given this recognition. But this is as much about the team behind me as it is my leadership, and I hope clients recognise this as much as I do.

## Final thoughts on what this year has brought to us

Over this last year, the resilience and focus of my team has been humbling, frankly. While consultants are usually self-starters, used to operating independently as well as part of a team, I've been very aware that everyone has had cope with their own unique challenges during lockdown and under pressure in a very active market. Yet, my colleagues have maintained consistently high standards of work and developed a robust and cohesive team spirit and I'm very proud to lead them.

I've seen my role as providing consistent direction and support, but letting people work through their own experiences and decision-making. I've always tried to be open and share knowledge, insight and information – good and bad news. As a leader I've found it best to be true to my nature and my team and clients seem to respond in kind, building a strong bond between us.

The pandemic has taught us all to see working life in the round and that success comes in many forms. We can't let that hard-won insight atrophy as we return to whatever 'normal' working life looks like in the months and years ahead. ■



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# SOCIETE GENERALE PRIVATE BANKING – BUILDING TOGETHER WITH THEIR CLIENTS

**Olivier Paccalin**, Head of Wealth Management Solutions at Societe Generale Private Banking talks to *WealthBriefing* about their ethos and offering has contributed to their success in this year's awards.

We are very proud that Societe Generale Private Banking has been awarded twice by *WealthBriefing* European Awards in 2021: for *European Wealth Planning Team* and *Wealth Management Business – Benelux*. These successes embody the recognition of our expertise and solutions. They are the result of the work of all our teams.

Societe Generale Private Banking (SGPB) is one of Europe's leading private banks, with EUR 116 billion assets under management. SGPB relies on three strong distinct pillars to serve our clients. The first one is Private Banking in France. The second one is Private Banking in the UK with the brand Kleinwort Hambros and the third one is Private Banking in Europe with three entities: Luxembourg, Switzerland and Monaco.

Our "raison d'être" comes from the Societe Generale Group: "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions."

This purpose is the expression of a strong conviction about the specific and differentiating way in which we wish to carry out our banking business. In defining our purpose in this manner, we are reaffirming our ambition to continue playing a driving role in the world's positive transformations. We are also declaring that we are in charge of our destiny and that we have the capacity to act for the benefit of our environment and wider social purpose.

In the current context of the global pandemic wealth planning has an even greater significance for clients and their families. This deeply challenging environment has led clients to review their existing plans and arrangements and update them against a rapidly changing and evolving social context.

Where no plan has previously existed, we have mobilised our teams and assisted clients to quickly put one in place. It is therefore important that their plans also evolve in line with the changes happening within their immediate eco-system and events more globally. Our wealth planning teams in SGPB have quickly adapted to the challenges presented by the pandemic and remote working. We have succeeded in maintaining high levels of engagement with our clients throughout this uncertain

period in order to accompany them in finding the right solutions.

During 2020 we have succeeded in engaging with our clients in over 7,500 virtual and socially distanced meetings and achieved our goal of continuing to maintain engagement and proximity to them. As part of our continuing desire to deliver high quality services to our clients our activities in Europe (ex-France) are now successfully integrated under a single business brand, SG Private Banking Europe. This has been achieved against the challenging context 2020 has presented and has enabled us to quickly combine our European wealth planning activities under one brand in order to be able to deliver cross-border and domestic wealth planning solutions to our clients efficiently and effectively. The speed with which we adapted to these most challenging of circumstances has enabled us to deliver on our continuing commitment to support and maintain close proximity to our clients and their families.

Societe Generale Private Banking Luxembourg benefits from a unique position within Societe Generale Luxembourg, a multi-expertise banking group. Furthermore, we have also been present in Germany with a representative office since 2019 and in Italy through a commercial branch since 2021.

As part of Societe Generale Private Banking Europe, our priority is to serve international clients with an UNWHI profile (i.e. with assets to invest of at least E20 million). They could be entrepreneurs, international families and financial intermediaries. We accompany them and deliver sophisticated, high value-added services, complementary to those offered by their domestic banks. We deliver cross borders expertise – relying on synergies with SGPB Monaco and Switzerland - in wealth management and give access to a comprehensive range of expertise: wealth planning, financing, corporate solutions, investment solutions, portfolio management, art & philanthropy advisory.

In this organisational matrix, SGPB Luxembourg also benefits from SG Luxembourg synergies. It relies on local expertise in corporate services, fund administration and market activities through a dynamic and innovative trading room. Moreover, SGPB Luxembourg benefits

from support offered by Societe Generale Group at large.

As a responsible bank, we are appreciated for our commitment to diversity and inclusion, and for our contribution to the sustainable and profitable development of our societies through positive impact finance and socially responsible investments.

We aim to be the architect of our clients' wealth. We are guided by a holistic approach to wealth management; therefore, we analyse our client's personal situation and needs to organize the most suitable asset allocation.

The management of assets is our priority. By our global approach, we also assist our clients with wealth structuring. Thanks to a dedicated team of experts, we can handle very diverse wealth situations worldwide. Our teams collaborate with our clients to structure innovative solutions to help accelerate their international development and fulfil their ambitions.

Expertise is our signature; we leverage all of our areas of expertise to provide our clients with suitable and innovative strategies. Management teams provide client solutions that match their strategy, market knowledge and risk profile. By delegating the management of their assets to us, they benefit from personalised and diversified allocation across all asset classes; long-term monitoring of their investments and their environmental and societal convictions applied to the management of their assets. ■



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# SS&C ADVENT INNOVATES AS FRONT OFFICES SEEK HIGHER PRODUCTIVITY

WealthBriefing's Group Editor **Tom Burroughes** talks to SS&C Advent about its award-winning success in this publication's awards.

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

The market focus is shifting to the front office as the next frontier of productivity enhancement. SS&C continues to innovate with integrated solutions covering the entire investment lifecycle, enabling wealth managers to maintain higher client-advisor ratios, attract and retain the best talent while boosting their profitability. Our breadth of business lines and our global scale, aligned with our local presence in all of our key markets, allows us to bring multiple unmatched benefits to our clients.

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

SS&C has a diverse and skilled team across multiple geographies. Collaboration is key to our success. We utilize technology and culture to optimize collaboration and empower teams to drive the business forward.

We continue to grow our client base across Europe, as well as APAC. This year we forged a strong partnership with a leading investment manager to provide a best-in-class adviser experience and client service through technology and innovation.

Our dedicated teams comprise seasoned professionals with a wealth of experience in technology implementations and management. We also have extensive front-line knowledge of local regulations, industry practices and evolving market trends.

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

We will continue to demonstrate a client-centric company culture. We are guided by principles to drive our ongoing success.

These principles are: commitment to our clients, taking ownership, inspiring teammates and innovating intelligently.

Our growth is fueled by teamwork. As a company, we reward innovation and professionalism. To quote one of our employees, "Our customers rely on us to keep them at the leading edge of technology and services so that they can provide better services to their clients."

## What have the challenges been in obtaining excellence?

Technology and services are constantly evolving, and we must continue to innovate to stay at the leading edge and remain a competitive force in this industry.

With such diversity in local regulatory requirements, market practices, instrument types and client expectations, a key challenge is to ensure our products and services have the flexibility and specialisation to cope with all these different market demands.

Bringing together our world-class technology development capabilities with extensive on-the-ground knowledge helps us overcome the challenge and incorporate the required regional specificities into our solutions.

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

We are constantly inspired by our clients. Together, we keep ourselves at the forefront of the industry. We also keep a keen eye on technologies that influence and improve the client experience. We strive to deliver technology and services to deliver constant and incremental improvement to the client's operations, effectiveness and efficiency.

We also invest in better understanding the views of the key industry influencers and industry groups. We are regular participants in events and discussions across a wide range of industry issues and ongoing challenges.

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

Winning the best Portfolio Management Solution in the region reinforces our capabilities and demonstrates our commitment to continued digital success for our customers.

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

We are grateful for the recognition and will use it as another proof point of our capabilities. Our employees and customers appreciate the award and the validation by a well-known and respected publisher within the wealth industry. ■



"SS&C HAS A **DIVERSE** AND **SKILLED** TEAM ACROSS MULTIPLE GEOGRAPHIES. COLLABORATION IS KEY TO OUR **SUCCESS**. WE **UTILIZE** TECHNOLOGY AND CULTURE TO **OPTIMIZE** COLLABORATION AND **EMPOWER** TEAMS TO **DRIVE** THE BUSINESS FORWARD."

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# A TRUE UNDERSTANDING OF CLIENTS AND TRUSTED BRAND AT STANDARD CHARTERED

**Grant Parkinson**, Head, CPBB, Europe at Standard Chartered Bank, talks to **Tom Burroughes**, Group Editor of *WealthBriefing*.

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

Quite simply, our aspiration is to be the leading international private and priority bank for emerging market clients. Our trusted global brand, built on a heritage of over 165 years in international banking, continues to be a key attribute. Standard Chartered's unique worldwide footprint (59 countries) provides clients with advice and access to some of the biggest growth markets around the world. We have a relentless focus on our clients; they're at the heart of everything we do.

In Europe, we bring together Priority (HNWIs) and Private Banking (UHWIs) services for wealthy individuals across Africa, the Middle East, South Asia, Turkey and UK from a world-class Jersey platform, and our London and Dubai Advisory Centres. Additionally, our industry experience puts us in an ideal position to provide private banking services to both new arrivals and existing UK RND individuals.

We have an expertise in ESG investing and are thought leaders in this space. Each year, we publish our annual Impact Matters publication on sustainable development topics, covering healthcare and education to environmental issues. Our "Impact Philosophy", a structured series of questions and metrics, helps to engage our clients on their passions.

We're finding more clients are applying an ESG and "impact" lens to their investments, so the private bank has a dedicated Sustainable Investing team, who collaborates with the product, strategy, legal and compliance teams to leverage their specific areas of knowledge.

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

Without doubt, our people are our biggest strength. This has been crystal clear over the past year. The team's resilience, adaptability, commitment and passion to continue

serving our clients during a global pandemic is remarkable. This award is their award, I'm proud of what they have achieved and would like to thank *WealthBriefing* for the external recognition.

Our success is also down to the relationships we build with our clients. We are a team whose nationality and ethnicity reflect our client base, enabling us to truly understand and serve them better. A colleague who can speak local language, share the culture / ethnicity, address a client's needs and grow authentic relationships in their communities is a huge asset.

For example, recently a relationship manager in the Africa team in London advised a Nigerian corporate client who was looking for geographic diversification for excess liquidity held in their business.

Even, in my leadership team of ten, we represent a range of experiences and ethnic backgrounds - seven nationalities! Employees from diverse backgrounds contribute different ideas and perspectives, which creates better collaboration and innovation.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region?

We have a clear and focused strategy for our Europe region and a new simplified operating model, and we will continue to do what we do best. It's what we call the three As: Affinity with emerging markets served for over 165 years; Access to our network and capabilities; together with specialist Advice to seize dynamic market opportunities.

Equally, it is important for us to stay on the front foot when it comes to technology and respond to our clients' evolving needs. Clients receive the best client experience from wealth managers who really take the time to understand their specific nuances and needs,

relationships which can only be truly developed through face-to-face conversations that build deep, connected and personal client engagement. However, the role of technology must not be ignored and digital transformation is at the core of our strategy Bank-wide.

Here in Europe we are digitalising client on-boarding to empower relationship managers to prospect beyond their borders and be future-ready. Innovative use of video conferencing solutions is an alternative to face-to-face meetings and has also improved the client experience. Increased client registrations have driven the adoption rate of our award-winning\* Standard Chartered Private Bank mobile app to 62 per cent (53 per cent growth in number of users since January 2020). Eighty percent of clients globally give our App a 4\* rating. Since March, private banking clients can now view their accounts booked in London, Jersey, Hong Kong and Singapore through one app. In May, we will roll out our next generation mobile app for priority banking clients.

\* Digital CX Awards 2020

## What challenges you have had to overcome to reach such a standard?

Similar to most across the industry, the ongoing market volatility, client uncertainty due to the coronavirus pandemic and net interest margin reduction present challenges. However, every cloud has a silver lining and we've helped our clients to find new opportunities. For instance, with net interest margins so low, clients have been searching for yield and taking positions they may not previously have considered. ■



"OUR INDUSTRY **EXPERIENCE** PUTS US IN AN **IDEAL** POSITION TO **PROVIDE** PRIVATE BANKING SERVICES TO BOTH **NEW** ARRIVALS AND **EXISTING** UK RND INDIVIDUALS."

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# A SELECTIVE APPROACH DELIVERS CONTINUOUS GROWTH OUTCOMES

**Tom Burroughes**, Group Editor Of *WealthBriefing*, talks to **Billy Stephenson**, Managing Director of Stephenson Executive Search, about its success in the field.

**S**tephenson Executive Search (SES) is a family-owned executive search company whose expertise is in the wealth management and legal sectors. Its aim has always been to be the most reputable search firm in its industry thus attracting the best candidates and clients. SES has achieved continuous growth both in turnover and profitability year on year. Its consultants are immersed and qualified in the markets in which they operate, with the insight and expertise to enable them to target the right candidates quickly and efficiently.

SES is selective about the clients they work with and choose those which are aligned with their core values of integrity, trust, respect, passion, innovation and tenacity. "It's a people business and we have to make sure that when we put a candidate in front of a client they are on the same page" Billy Stephenson told this publication. "My team are proud of what we stand for and will always go the extra mile for our clients."

"During this year of the pandemic we have completed some of the most demanding and high profile assignments in our history.

We have undertaken extensive candidate mapping, met with and spoken to some exceptional people and achieved remarkable results in incredibly short time spans" Stephenson said. "Our candidate feedback has been excellent, with even those who did not make shortlists applauding us for a really outstanding experience. My team has been phenomenal and we are delighted with the results."

The past year has also marked other key milestones in line with the business model. SES has continued to develop its commitment to diversity and was one of the first signatories of the Charter for Black Talent in Finance and the Professions. Investment into cutting edge technology has also enabled SES to create a wide ranging talent pool of candidates thereby helping clients to achieve their gender diversity targets.

"2021 has started with a bang" said Stephenson. "We are on track to double our headcount, continue our successful expansion into financial support services, and do what we do even better. It will be an exciting year." ■



**Billy Stephenson**  
Managing Director,  
Stephenson Executive Search



WEALTH MANAGEMENT EXECUTIVE SEARCH FIRM (EUROPE)

— WINNER —

Stephenson Executive Search

"IT'S A PEOPLE BUSINESS AND WE HAVE TO MAKE SURE THAT WHEN WE PUT A CANDIDATE IN FRONT OF A CLIENT THEY ARE ON THE SAME PAGE. MY TEAM ARE **PROUD** OF WHAT WE STAND FOR AND WILL **ALWAYS** GO THE **EXTRA** MILE FOR OUR CLIENTS. DURING THIS YEAR OF THE PANDEMIC WE HAVE COMPLETED SOME OF THE MOST **DEMANDING** AND **HIGH** PROFILE ASSIGNMENTS IN OUR HISTORY. WE HAVE UNDERTAKEN **EXTENSIVE** CANDIDATE MAPPING, MET WITH AND SPOKEN TO SOME **EXCEPTIONAL** PEOPLE AND ACHIEVED **REMARKABLE** RESULTS IN INCREDIBLY SHORT TIME SPANS."

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# WORKING WITH WORLD'S LEADING FAMILIES, WEALTH CREATORS

**Philippe de Salis**, Partner and Head of Fiduciary, Switzerland, for Stonehage Fleming, talks to *WealthBriefing's Tom Burroughes*.

**S**tonehage Fleming is the leading independent Multi-Family Office Group in the EMEA region and is adviser to the world's leading families and wealth creators. We advise on over \$55 billion of assets for our clients, whom we serve from 11 offices in eight geographies. As their valued advisor, we help them determine a strategy and purpose for the management and protection of their wealth - now and for future generations.

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

Our clients are some of the world's leading families and entrepreneurs, some in their first generation of wealth, some multi-generational (6th generations or more) and some still focused on its creation. Their needs can be strategic, philosophical, deeply personal and practical. Whatever their needs we have a powerful array of in-house capabilities which we draw on, complemented by an extensive network of professional partners.

Our differentiator, however, is not only our broad expertise, but our practical wisdom - the insight and experience acquired from addressing the needs of families over many years. The Fleming family, at our core as clients and shareholders, is into its sixth generation, and we are advising the third generation of other families served since the 1970s.

Our trustee heritage also means we have experience of being at the heart of family decision making and thanks to our preparedness, supported by dedicated staff who were personally contactable at all times, the depth of our relationships with beneficiary families grew exponentially in 2020.

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

Over the past year we have been extremely proud of our teams globally. In March 2020 we adapted quickly and seamlessly to agile working - successfully delivering the continuity of service our clients expect.

Despite challenging circumstances the business continued to grow and in the past year we achieved a number of milestones. We acquired the asset management activities of Cavendish Asset Management, launched our Global Sustainable Investment Fund,

launched a communications app "SF Connect", announced our UK advisory board and won a number of prestigious awards, including the STEP Multi-Family Office Team of the Year Award.

We operate as a "One Firm Firm", working together across service lines and geographies for the benefit of the families we support and in the past year managed to stay focused and fully engaged with our networks. This approach is fundamental to the success of our proposition, where our clients often have multiple touchpoints, for instance engaging with a relationship manager in Geneva, a trustee in Neuchatel and a legal adviser in London. This working model has remained consistent, even as the firm has grown to be a leading independent multi-family office in the EMEA region.

**What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?**

We are recognised for building strong, long term relationships with our clients and will continue to invest in the best people and technology to ensure that we retain our culture of excellence as well as the flexibility to adapt to the ever-changing environment.

We also recognise how important it is to form meaningful relationships with the next generation of the families we work with and continue to host numerous educational programmes. In June we hosted our first week-long virtual "Next Gen" course exploring purpose, values and planning for the future. Each session attracted over 100 participants.

We also took the opportunity to launch a research study into the impact of COVID-19 across several areas that determine the long-term sustainability of family wealth. The research, comprising 183 responses, identified five themes: purpose, risk, succession planning, ESG and philanthropy. The findings will guide our 2021 events and written and video content programmes.

**What have been the challenges you have had to overcome to reach such a standard?**

The challenge for any business founded on trust is how to maintain that in an environment primarily based on digital interaction. We are

fortunate that as an international business we were already accustomed to regular digital communication.

Over the past twelve months we have worked hard to engage with clients virtually and since April 2020 hosted 40 webinars, covering the outlook for markets as well as reflecting on the purpose of wealth and how families express their social capital. The demand for flexible, virtual engagement is unlikely to abate and we will continue to harness digital channels moving forward.

Although face-to-face contact has been vastly reduced we have been in even more regular contact with our clients than usual - working with them to ensure they are well prepared for the future. We have also been fortunate in winning new business through virtual interactions with potential clients.

**Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?**

Staying connected with colleagues was a key priority. At the start of global lockdowns we launched several new initiatives to ensure this happened with regularity. Our CEO sent out bi-weekly emails and videos and we launched a monthly bulletin, designed to address the challenge of new working practices as well as sharing good news stories and boosting morale.

Our Global HR team used our E-Learning platform to deliver wellbeing and mental health content and we also encourage team building through virtual social events - there have been quiz nights, coffee mornings and drinks parties, which has done a lot to lift spirits. ■



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# SYZ CAPITAL WIDENS DOORS TO ALTERNATIVE INVESTMENTS SPACE

**Marc Syz**, CEO of SYZ Capital, talks to **Tom Burroughes** of *WealthBriefing* about its alternative investing prowess.

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

Launched in 2018 to deliver private market access to qualified investors, SYZ Capital sets its investment offering apart - combining strategic focus with an innovative edge. SYZ has always believed in the value of alternative investment strategies as a tool for greater portfolio diversification and risk-adjusted returns. At heart, the Syz family and SYZ Capital are first and foremost entrepreneurs and investors. In this sense, they only offer clients access to investment strategies where they are leading the charge as an investor.

Indeed, SYZ Capital ensures alignment of interests of all parties by being actively involved and invested alongside clients in every transaction. As a global investment group whose priority since inception in 1996 has been the generation of performance for clients, SYZ recognises the potential, in terms of returns and diversification, of private market strategies in a portfolio.

While private markets, such as private equity, real estate and other illiquid assets have traditionally been the preserve of institutional investors or the largest ultra-high net worth individual, SYZ Capital's mission is to democratise access to these assets for most private clients. SYZ Capital is able to offer qualified private clients of all sizes access to private equity, debt and real estate opportunities starting from 100,000 Swiss francs.

In 2020, by bringing under its umbrella the SYZ Asset Management Alternatives team and the SYZ Private Banking Global Investment Solutions team, SYZ Capital became the Group's centre of excellence for alternatives, representing SFr1 billion AuM. The new offering provides qualified private clients the opportunity to invest alongside the Syz family in alternative sources of returns, such as direct private equity, thematic, multi-manager funds and hedge funds.

In addition, SYZ Capital works closely with clients to deliver tailored products that can enhance performance. Modelled on the top performing OYSTER Alternative Uncorrelated fund, SYZ Capital developed the alternative UCITS fund of funds OYSTER BM Alternativos in partnership with Spanish bank Banca March. On the back of robust performance since its launch in October 2019 – leading most of its peers through the coronavirus crisis – the in-demand strategy recently broke through €100 million of assets – with roughly half of the inflows secured in 2020.

SYZ is continually sharpening its differentiated edge. It has forged partnerships on sustainability, including initiatives with the World Bank, which connect investors to the UN's Sus-

tainable Development Goals (SDG). It has also launched an initiative to respond to increasing demand among institutional clients for environmental, social and governmental selection criteria, which are already applied to the choice of issuers in the SYZ fixed income range. In 2020, SYZ Asset Management, the institutional asset management arm of the SYZ Group, was ranked in the top ten ESG asset managers in Switzerland by the Hirschel & Kramer Responsible Investment Brand Index 2020. This recognition was the result of making ESG integration a key focus over the last few years, in keeping with growing client demand.

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

SYZ is focused on the future – continuously seeking new investment niches in emerging themes to achieve better risk adjusted returns and meeting the evolving needs of its clients. We are constantly on the lookout for exceptional talent that will keep pushing the envelope, and we have recently added high profile names to our bench – including litigation finance specialist Gian Kull who leads special situations and uncorrelated strategies at SYZ Capital.

Meanwhile, we want to remain at the cutting edge of innovation and are constantly evolving our proposition. For example, we recognise the desire for more sustainable solutions, particularly among younger generations, and increased risk appetite in the low yield environment, as well as the growing demand for less capital markets correlated returns. By continuing our deep fundamental research, we will be able to keep developing and offering niche solutions for true uncorrelation, such as litigation finance and music royalties.

## What have the challenges been in obtaining excellence?

While the economic and market environment has been particularly challenging over the last year, this has played to our strengths.

As the market exhibits late-cycle dynamics and acute volatility, especially as a result of the coronavirus crisis, investors have been required to adopt stronger risk mitigation strategies and downside protection, which will continue to drive demand for diversification through alternative assets.

We believe qualified investors should have 20-30 per cent of their portfolio exposed to alternatives, which is still not the case for most private investors. SYZ Capital is now fully equipped to help investors achieve this target across the liquidity spectrum. Indeed, a lot of

long-only strategies are becoming increasingly commoditised and alternative investments represent an essential part of the future, especially for active managers.

We shy away from crowded trades investors chase only because they were successful and trendy in the past. Instead, we focus on special situations and uncorrelated strategies, via direct private equity investments, thematic investments or multimanager products.

For example, we invest in the theme of litigation financing – which is hardly known to most investors. Legal claims are completely immune to market cycles and volatility and can help investors achieve true diversification. Over the coming two to three years, we will also keep a close eye on distressed investing and special situations, as we expect many opportunities to arise from over-levered companies cleaning up their balance sheets.

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

We like to see ourselves as a mirror to our investors' aspirations. Like many of them, we at SYZ are natural-born entrepreneurs who take inspiration from the pioneers and innovators that are shaping our world. Entrepreneurs and visionaries with the likes of Steve Jobs, Jeff Bezos, Bill Gates or Elon Musk, all share many of our values; such as a relentless passion to challenge the status quo and re-invent an entire industry.

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

We hope winning this award will help us engage with more like minded investors across the globe and be an inspiration for others to follow our footsteps in innovation and pushing the boundaries in a quest of performance.

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

We will leverage our editorial communications, marketing functions and social media platforms to raise awareness around this prestigious award. ■



# Digital Onboarding

## Automated AML & KYC checking

Sign up anyone, at anytime from anywhere, securely. Our onboarding module, WealthXcel Onboard, is a secure scalable system to collect, check and verify customer information digitally. Automatically run AML and KYC processes in seconds - no more paperwork or form filling for you or the client. Remove the need for face-to-face processes via remote client self-serve.



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Core 'out-of-the-box' functionality, but with in-built ability to adjust and adapt process to match business structure.

### Client focused

Wow customers with intuitive user-experiences. Can be completely self-serve removing need for face-to-face.



# ONBOARDING WEALTH MANAGEMENT CLIENTS THE TILLER WAY

Tiller Technologies Talk to *WealthBriefing* about how digital onboarding has saved the day in the pandemic.

## **What sets you apart from your peers this year and why?**

Now more than ever, we've seen growing interest in wealth management firms wanting to use technology like ours to serve and connect with their clients digitally.

It probably won't surprise anyone that the pandemic forced many wealth managers to rethink how they operate and engage with their customers. Almost overnight, digital client-facing technology hit the top of company agendas. Our experience as technologists with a background in wealth meant we saw a surge in activity. Our product 'WealthXcel Onboard' in particular has been a firm favourite as it allowed firms to onboard new clients entirely online.

We are one of a few solutions providers who can offer complete client journeys, otherwise you are forced to pick bits of tech from here and there, and then work out how to stitch them together. Even if you can build it, how do you keep it up to date?

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

Every one of our team has put in tremendous effort to helping make Tiller the success it is today. With a mixture of experiences and backgrounds, each member brings a perspective that is incredibly valuable to us in our growth and success at Tiller.

## **What are going to do to stay on the front foot in a fast-growing but also challenging region such as this?**

The wealth technology landscape always seems to be changing, and new ways of doing things pop up here and there. Fundamentally though, we're about creating products and solutions that help our customers better serve their end client.

We have our technology hub in London, the home of European fintech and a base in Jersey in the Channel Islands that covers off the offshore markets.

## **What have been the challenges you have had to overcome to reach such a standard?**

We built and operated a full-blown digital wealth proposition to UK retail clients. It was an interesting challenge for the team to see if we could get approval from the regulator for our fully digital wealth platform. In particular, our onboarding solution was completely automated, which was a first, and we worked

closely with the FCA to demonstrate the technology's robustness.

When businesses choose our Onboarding solution, they can be confident it works and is proven in a regulated environment.

## **How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?**

Like many businesses, we switched to home working in March 2020, and for our team in the UK, it remains that way now, which is the same of many companies we speak to.

That overnight shift from office to home meant there were a couple of weeks of adjustment, but once people had settled in to home working, we saw a surge in activities and inquiries.

We've had a good year and expect interest in our area to continue. Solutions like our WealthXcel Onboard, are seen as vital pieces of kit to scaling a wealth management business.

## **What lessons have been learnt that can be carried forward?**

Keeping communication with the team has been critical. With everyone working from home it has been important to make sure people still feel connected to the rest of the team.

## **Have your differentiators become more important to your business? Are they still relevant?**

As one of the few technology firms to have walked in the shoes of our wealth management customers, we remain a trusted partner in delivering technology that works for them.

Our products and solutions were built to solve the real problems these wealth management business face. With an array of terminology and buzzwords, surrounding technology, we're a recognisable voice cutting through the noise speaking a language wealth managers understand.

## **Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?**

We've been on hand to support the team in any way we can. With the pandemic impacting the lives of friends and family, we've been conscious of keeping the team motivated and in high spirits.

Feedback from everyone is they want to

continue to have flexibility after the pandemic of working from home, which we'll look to do.

## **What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?**

Wealth management continues to be a business about people and relationships. It will probably surprise some people when I say this, but wealth management will probably never be entirely digital.

We've found that face-to-face (albeit via video calls, etc.) remains an integral part of the wealth manager, client relationship for many of our customers and their clients.

Onboarding a customer lends itself to being a fully digital process, which both the client and wealth manager are much happier with. For the client, there is no more printing, signing, posting and waiting to sign-up. For the business, there is less paperwork and admin to handle.

A fully digital offering works in many cases, but there are often elements of the former face- to-face processes which our customers want to blend in. We call it omnichannel wealth management, and it is about delivering wealth management services via a format that works.

## **Whom do you look to for inspiration and ideas?**

We love to collaborate and work with interesting partners from across the world. As mentioned, our product and development teams are in London, a hotbed of technology and financial services.

## **What do you hope will be the result of receiving this accolade? How does it help your business in this region?**

We're delighted to be recognised for the success we've experienced with WealthXcel Onboard. *WealthBriefing* is widely recognised across the industry. We hope it will give firms interested in digital onboarding the confidence to speak to us about their requirements in this area. ■



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We want to extend our warmest thanks to all our clients for their trust and support, which has enabled us to develop the high-quality wealth management services that have earned us the prize for “Best Wealth Management Business – Nordic Region” in the WealthBriefing European Awards 2021.



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UNION BANCAIRE PRIVÉE

# UBP RAPIDLY BECOMES KEY NORDIC PLAYER WITH ENTREPRENEURIAL CULTURE

**Peter Eddysson**, Head of Nordics for Union Bancaire Privée, UBP SA, talks to *WealthBriefing's* Group Editor, **Tom Burroughes** about the firm's awards success.

**“**Success of biggest Nordic-client team in the Luxembourg market at a non-Nordic bank.”

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

In just 50 years, UBP has proved that a clear vision and an iron will can turn a bank into a key international player. Edgar de Picciotto founded UBP in 1969 with the determination to create a bank that offered investors an innovative, high-quality wealth and asset management service. Today, that spirit still defines us.

The bank ranks among the largest private banks in Switzerland, a position it has achieved thanks to an agile entrepreneurial culture that has successfully targeted and integrated acquisition opportunities. This strong culture with a focus on constant development has underpinned UBP's continued expansion.

The bank stands out further through its financial strength and solid capital base. Global assets under management totalled SFr147.4 billion at the end of 2020. With a Tier 1 ratio of 27.7 per cent, UBP ranks among the best-capitalised banks in Europe with a professional workforce of 1,812 people as at 31 December 2020.

UBP Luxembourg's Nordic team is committed to providing added value to its clients. Founded only two years ago, the team has already become a key player in the Nordic market for Luxembourg wealth managers. With 17 members it is the biggest Nordic-client team in Luxembourg.

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

As a matter of fact, my colleagues and the team are the only reasons for the success of the organisation. I strongly believe that the most important thing for a successful organisation is that the team members are happy and feel a very high level of involvement towards the team's greater goals. All the members of our team are equally important: our assistants do an amazing job and are a great part of our success, as indeed are the RMs.

Commitment, teamwork and a service and business drive are the key factors.

Our team is probably the most experienced Nordic team you can find in the wealth management sector.

#### What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

The fact that we are the biggest Nordic team in a non-Nordic bank is very important. The clients we face have an international footprint in one way or another, and for us to have the backup of the international and entrepreneurial atmosphere of the bank, together with our specific knowledge and expertise needed for the Nordic market, gives us a great edge.

We are also extremely client-focussed and we develop and adjust our organisation and offering in order to fit their needs.

#### What are the prospects for wealth management in the future, bearing in mind a new social and economic environment ahead?

I think we've all realised during the pandemic that having close relationships with people around us is of great importance for our well-being. Even though the pandemic has increased the technological possibilities and has enabled us to stay in close contact with our clients throughout the year, I strongly believe that the face-to-face meeting is extremely valuable and something we want to continue to foster, albeit in combination with online meetings.

The increasingly complicated economic environment we all find ourselves in has also increased the need for sophisticated clients to be able to rely on their wealth managers to guide them correctly and to work proactively to make sure that the clients' needs are fulfilled in the best possible way.

#### Whom do you look to for inspiration and ideas?

We look to our clients for inspiration and to learn and gain insights; our clients inspire us in our constant quest for improvement. In doing so, we can better understand them and anticipate their needs, which means we can set ourselves apart from the competition.

**What do you hope will be the result of receiving this accolade? How does it help your business in this region?**

Winning the “*Best Wealth Management Business – Nordic Region*” award is a great honour, as well as a fantastic reward for the dedication and hard work of all our staff across this business unit over the past year. It confirms the increased recognition from clients and the strength of UBP's tailored offering, supported by our continuous efforts to provide innovative investment solutions and offer unique, high-quality services. ■

**“THE FACT THAT WE ARE THE BIGGEST NORDIC TEAM IN A NON-NORDIC BANK IS VERY IMPORTANT. WE ARE ALSO EXTREMELY CLIENT-FOCUSSED AND WE DEVELOP AND ADJUST OUR ORGANISATION AND OFFERING IN ORDER TO FIT THEIR NEEDS.”**



WEALTH MANAGEMENT BUSINESS - THE NORDIC REGION

WINNER

Union Bancaire Privée, UBP SA



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**ADMIN & BACK-OFFICE - COMPLIANCE - LSFIN/LEFIN**

A large, majestic snow-capped mountain peak rises from the bottom left, its slopes covered in deep white snow. In the background, a range of mountains is visible under a clear blue sky with a few wispy clouds.

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 TEAMWORK

# WIZE MAKES A DIFFERENCE TO FAST-CHANGING SWISS WEALTH MANAGEMENT SECTOR

**Pierre Dupont**, Managing Partner of WIZE by TeamWork, is in conversation with **Tom Burroughes**, Editor of *WealthBriefing*, about its success and qualities.

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

WIZE by TeamWork, the all-in-one wealth and asset management solution, is one of the fastest growing wealthtech companies in Switzerland dedicated to independent asset managers, family offices, private banks, fund and asset managers and securities traders.

Part of the TeamWork Group, a 800+ employees Swiss company founded in 1999 and fully owned by its top management, we offer a unique 100 per cent web-integrated SaaS secured Cloud or on premise platform including:

- Portfolio management system with model portfolios and rebalancing/hedging capabilities; private equity module; risk & performance management (MWR/TWR, contribution/attribution)
- Order management system including FIX connectivity
- CRM System with KYC and document lifecycle management
- Compliance system with AML; MiFID II and FinSA pre-trade checking; risk profiling and monitoring; full audit trail
- Reporting system with white labelled customized multi-assets consolidated reports
- Invoicing system including automatic fees calculation and controlling; profitability measurement
- Multi-custodian connectivity: 150+ automatic feeds; API connectivity
- e-banking / mobile app.

With offices in Geneva, Zurich, Singapore, Luxembourg and Montreal, our team of 30 professionals aims at delivering best in class support and back-office business process outsourcing (BPO) services thanks to our extensive banking operations expertise gained by the majority of us in different banks and/or family offices.

Trusted by more than 70 clients representing 40+ billion AuM and 3000+ users in 15 different countries, we allow clients to focus on their business while taking advantage of the platform's power and scalability for an attractive all-in-one monthly fee.

We therefore think all these elements set us apart from our peers and make us an outstanding 10 years old fintech.

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

WIZE by TeamWork is first of all a fantastic success story based on people.

WIZE is born out of the meeting in 2010 between Philippe Rey-Gorrez - the founder of the TeamWork Group - and Cédric Baiker, an expert in IT banking solutions who had driven the development of the swiss "Newbanking" core banking package from 1996 to 2010.

Realising that the market solutions dedicated to private banking and external asset managers were abnormally expensive, not sufficiently functional, and mainly based on legacy technologies, it was clear that in a context of increasing regulation and financial transparency, there would be a growing need for the external asset manager (EAM) community to rely on more sophisticated, functional and secure solutions that would enable them to respond efficiently to their business challenges and constraints.

Cédric had spotted a gap and a real and growing need for EAMs and Philippe decided to invest in this team of four since he believed in them.

The development therefore started in 2010 from a white sheet with the latest available technologies and with absolutely no legacy. After two years and a huge investment in R&D, the first customer was signed in 2012. Since then, the WIZE by TeamWork team continuously grew to a team of 30 today and continued to be ahead of market trends, evolving constantly.

## What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

WIZE by TeamWork allows wealth managers to manage all aspects of their day-to-day business in a simple and effective way: portfolio management, orders, CRM, regulatory/compliance aspects, invoicing, back-office and e-banking access.

Our peers and competitors frequently confuse the issues and often implement a stack of different solutions that end up more costly and more complex with room for problems ahead.

The WIZE by TeamWork platform is open, constantly evolving, affordable, flexible and constantly adapting to the needs and constraints of both our customers and market evolutions.

We will therefore always keep the same focus that motivated us since day one: intuitive user experience, rich & performing functionalities, easy & transparent pricing.

## What have been the challenges you have had to overcome to reach such a standard?

Driven by regulatory, technological changes and market pressure, all wealth management firms need to ensure their systems, their processes and products are robust and fit for purpose to meet increasing clients' expectations.

With these requirements and increased complexity in minds, WIZE by TeamWork needed to be very flexible and built as a cloud solution to help wealth managers better manage their business and to ultimately make better, faster and more efficient decisions with regard to the needs of their businesses and, more importantly, their clients.

Knowing how essential IT solutions have become to the fast-evolving world of wealth management, regulatory expansion and client demands, we always believed technology should simply be a commodity. We therefore devised WIZE as an all-in-one solution. It is web-based and customisable, it is white-labelled too. We think we succeeded to overcome all these challenges by creating a 100% web platform offering more than 250 fully integrated functionalities.

## Whom do you look to for inspiration and ideas?

Being a small team of 30, we are very close to our customers who inspire us in everything we do. We see the sum of our customers as a community, so that every new feature and service we develop, whether it corresponds to a specific customer request or to an observation drawn from our constant listening to the market, must be able to benefit everyone in our community.

## What do you hope will be the result of receiving this accolade? How does it help your business in this region?

We hope this accolade will be perceived by our clients and team members as a strong evidence that our collaboration during the last 10 years has produced a remarkable and scalable platform.

We therefore see this accolade both as a recognition of the high quality work delivered but also as a good evidence for our prospects that they can feel in good hands with our WIZE by TeamWork platform and team. ■

# WealthBriefing

## RECENT RESEARCH OUTPUT

### **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.

### **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.

### **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.

### **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.

### **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.

### **Winning Women in Asia-Pacific**

(in partnership with VP Bank and Hywin Wealth)

Asia-Pacific's wealthy women represent a highly attractive target client group. Yet, they remain an

underserved one in many senses in spite of their growing financial power and pronounced need for professional advice. Our second report examining women's specific needs presents truly actionable insights drawn from interviews with H/UHNWIs and their advisors right across the region.

### **C-Suite Confidential - Ten Key Tech & Ops Trends for the Wealth Management Sector**

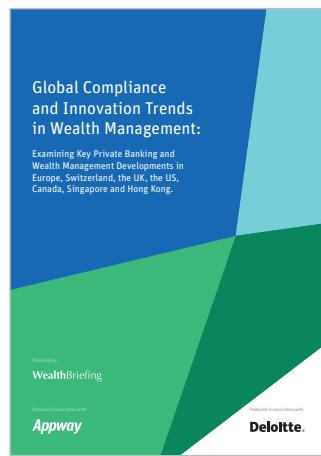
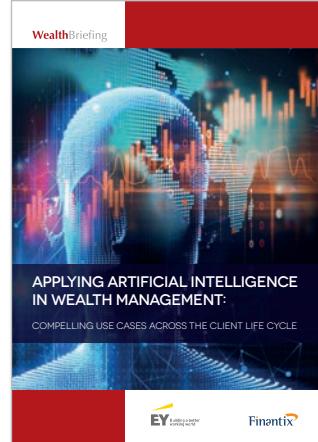
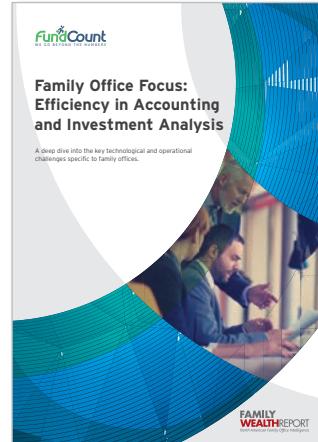
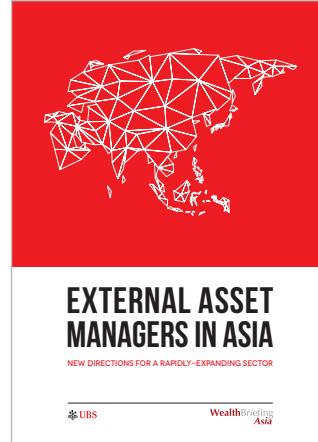
(in partnership with SS&C Advent)

This succinct yet wide-ranging report shines a light on both macro and micro trends, beginning with industry growth sentiment and ending on operating model evolution, taking in every key area of development in between. It brings together datapoints and candid comments from chief operating officers, chief technology officers and other senior executives globally to create an invaluable peer benchmarking tool.

### **Technology Traps Wealth Managers Must Avoid 2021**

(in partnership with EY and leaders in wealth tech)

With EY providing the overview, this report draws on the front-line experience of many of the technology sector's biggest names, in recognition of the fact that they are the ones going in to solve wealth managers' most pressing problems and have typically seen the ramifications of firms' choices play out numerous times – not to mention in various contexts globally.



# THE WEALTHBRIEFING EUROPEAN AWARDS WINNERS 2021

## WINNERS: PRIVATE CLIENT CATEGORIES

### PRIVATE CLIENT LAW FIRM

**STEPHENSON HARWOOD**



### INDEPENDENT TRUST OR FIDUCIARY COMPANY

**ACCURO**



### OFFSHORE LAW FIRM

**CAREY OLSEN**



### INSTITUTIONAL TRUST OR FIDUCIARY COMPANY

**JTC**



### PRIVATE CLIENT LAWYER

**TaylorWessing**



### ESTATE PLANNING

**TaylorWessing**



### FAMILY LAW LEGAL TEAM

**UFG WEALTH MANAGEMENT**



### MANAGEMENT CONSULTANCY

**EY** Building a better working world



### PENSIONS ADVISOR OF THE YEAR

**strabens hall...**



### PRIVATE CLIENT WEALTH PLANNING

**LOMBARD INTERNATIONAL GROUP**

*30 years of making legacy count*



### TAX TEAM

**TaylorWessing**



Family law legal team winner  
Tax team highly commended  
by WealthBriefing European Awards 2021



Taking responsibility  
for your goals

[ufgwm.com](http://ufgwm.com)

## WINNERS: WEALTH MANAGEMENT TECHNOLOGY CATEGORIES (VENDORS)

### FRONT OFFICE SOLUTION



WealthBriefing EUROPEAN AWARDS 2021

### TRANSACTION PROCESSING SOLUTION



An NEC Company

WealthBriefing EUROPEAN AWARDS 2021

### PORTFOLIO MANAGEMENT



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### CLIENT COMMUNICATIONS



WealthBriefing EUROPEAN AWARDS 2021

### CLIENT REPORTING



WealthBriefing EUROPEAN AWARDS 2021

### COMPLIANCE



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### CRM SYSTEM



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### CLIENT LIFECYCLE MANAGEMENT SOLUTION



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### DATA PROVIDER



WealthBriefing EUROPEAN AWARDS 2021

### CLIENT ACCOUNTING



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### SUITABILITY PRODUCT



Behavioural finance.  
Applied.

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### RISK MANAGEMENT



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### ON-BOARDING



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### INNOVATIVE CLIENT SOLUTION



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## WealthBriefing

*WealthBriefing* and its regional sister sites are the leading subscription-based business intelligence services for the wealth management community, with the latest news, analysis and in-depth features from around the globe. Delivered straight to subscribers' inboxes every day, these services provide need-to-know business intelligence in a convenient and easy-to-read format.

[www.wealthbriefing.com](http://www.wealthbriefing.com)

## WealthBriefing Asia

*WealthBriefingAsia* launched in 2009, is the only wealth management news site focusing exclusively on the Asia-Pacific region.

[www.wealthbriefingasia.com](http://www.wealthbriefingasia.com)

## FAMILY WEALTH REPORT

*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.

[www.fwreport.com](http://www.fwreport.com)

## Compliance matters

*Compliance Matters* is the key source of international news and analysis on the latest regulatory initiatives within the private banking and wealth management industry. *Compliance Matters* provides readers with exclusive access to expert analysis and advice on how best to operate a business within the legal bounds.

[www.comp-matters.com](http://www.comp-matters.com)

## Offshore Red

*Offshore Red* is the key monthly source of news and analysis relating to international tax, trust and regulatory developments, with unique access to a highly-qualified group of experts specialising in tax planning, legal and financial services.

[www.os-red.com](http://www.os-red.com)

## WEALTH MANAGEMENT & PRIVATE CLIENT EVENTS & AWARDS SERIES

An unrivalled thought-leadership platform, *WealthBriefing*'s events foster intellectual debate on the challenges and opportunities facing the industry and are designed to be an optimal use of wealth managers' precious time; they represent an excellent networking opportunity and attendees also accrue valuable CPD hours. *WealthBriefing* has added to its offering for the global private banking and wealth management communities by running six annual awards programmes for the private investment and private client communities. The awards programmes are 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.

## 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.

**WINNERS: WEALTH MANAGEMENT TECHNOLOGY CATEGORIES (VENDORS)**

**CHANGE MANAGEMENT PROCESS/BEST IMPLEMENTATION OF A TECHNOLOGY SOLUTION**

**Julius Bär**



**INNOVATIVE USE OF ARTIFICIAL INTELLIGENCE**

**Recordsure**



**INNOVATIVE WEALTHTECH SOLUTION**

**additiv**



**TECHNOLOGY OUTSOURCING SOLUTION**

**m | MULTREES**

**WINNERS: WEALTH MANAGEMENT TECHNOLOGY CATEGORIES (IN-HOUSE)**

**INNOVATIVE CLIENT SOLUTION**



**BNP PARIBAS  
WEALTH MANAGEMENT**



**INNOVATIVE USE OF ARTIFICIAL INTELLIGENCE**



**INDOSUEZ  
WEALTH MANAGEMENT**



**CHANGE MANAGEMENT PROCESS/BEST IMPLEMENTATION OF A TECHNOLOGY SOLUTION**



**INDOSUEZ  
WEALTH MANAGEMENT**

**WINNERS: EUROPEAN WEALTH MANAGEMENT CATEGORIES**

**OVERALL EUROPEAN PRIVATE BANK**



**BNP PARIBAS  
WEALTH MANAGEMENT**



**EUROPEAN INTERNATIONAL CLIENTS TEAM**



Private Bank



**EUROPEAN DOMESTIC CLIENTS TEAM**

**Nykredit  
private banking**



**EUROPEAN HNW TEAM**



## WINNERS: EUROPEAN PRIVATE BANKING CATEGORIES

### EUROPEAN UHNW TEAM



Private Bank



### EUROPEAN PRIVATE BANK - CLIENT SERVICE



### EUROPEAN PRIVATE BANK - INVESTMENT MANAGEMENT PLATFORM



Private Bank



### EUROPEAN PRIVATE BANK TALENT MANAGEMENT



### EUROPEAN PRIVATE BANK BEST CREDIT PROVIDER



### EUROPEAN WEALTH PLANNING TEAM



### WEALTH MANAGEMENT BUSINESS - BENELUX



### WEALTH MANAGEMENT BUSINESS - THE NORDIC REGION



UNION BANCAIRE PRIVÉE



### WEALTH MANAGEMENT BUSINESS - THE IBERIAN REGION



### WEALTH MANAGEMENT BUSINESS - CENTRAL OR EASTERN EUROPE REGION



Private Banking



### WEALTH MANAGEMENT BUSINESS - THE PRINCIPALITY OF MONACO



**WINNERS: UNITED KINGDOM PRIVATE BANKING CATEGORIES****OVERALL UK PRIVATE BANK****HSBC**  
Private Banking**UK DOMESTIC CLIENTS TEAM****UK INTERNATIONAL CLIENTS TEAM****standard  
chartered****UK CHARITY TEAM**WAVERTON  
INVESTMENT MANAGEMENT**UK PRIVATE BANK - CLIENT SERVICE****HSBC**  
Private Banking**UK HNW TEAM****Handelsbanken**

Wealth &amp; Asset Management

**UK PRIVATE BANK - INVESTMENT MANAGEMENT PLATFORM**

Private Bank

**UK UHNW TEAM****Deutsche Bank****PRIVATE BANK - TALENT MANAGEMENT & DIVERSITY****KLEINWORT  
HAMBROS****UK PRIVATE BANK - BEST CREDIT PROVIDER****BROWN SHIPLEY**  
A QUINTET PRIVATE BANK**UK WEALTH PLANNING TEAM****Close Brothers**

Asset Management

**UK PRIVATE BANK CUSTOMER FACING DIGITAL CAPABILITIES (INVESTMENTS)****Close Brothers**

Asset Management



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## WINNERS: INVESTMENT MANAGEMENT CATEGORIES

### SPECIALIST WEALTH MANAGER

**bordier** | 1844



### INVESTMENT PRODUCT PROVIDER

**BAM** BLOCK ASSET MANAGEMENT



### SPECIALIST INVESTMENT MANAGER

**Tribe** | IMPACT CAPITAL



### ALTERNATIVE INVESTMENT MANAGER

**Syr** CAPITAL



### INVESTMENT CONSULTANCY



Investment Consultancy



### EXTERNAL ASSET MANAGEMENT PLATFORM & OFFERING

**Julius Bär**



### PRIVATE INVESTMENT OFFICE

**CAPITAL GENERATION PARTNERS**



### PLATFORM PROVIDER

**wize** BY TW



### MULTI-FAMILY OFFICE



### FX SOLUTION PROVIDER



### FUND MANAGER

**Sanlam**



## WINNERS: SPECIALIST WEALTH MANAGEMENT CATEGORIES

### MARKETING OR PR CAMPAIGN

MORNINGSTAR



### CORPORATE SOCIAL RESPONSIBILITY/DIVERSITY



Wealth  
Management



### WEALTH MANAGEMENT EXECUTIVE SEARCH FIRM (EUROPE)



STEPHENSON  
EXECUTIVE SEARCH



### INTERNATIONAL FINANCE CENTRE

*Qatar Financial Centre*



### GLOBAL CUSTODIAN TO PRIVATE CLIENT BUSINESSES



NORTHERN  
TRUST



### PHILANTHROPY OFFERING/INITIATIVE OF THE YEAR



ABN·AMRO Private Banking



### MOST PROMISING NEW ENTRANT



B I T E  
alternative investments



### MOST INNOVATIVE WEALTH MANAGEMENT MODEL

Tribe | IMPACT  
CAPITAL



### M&A ADVISOR



EY Building a better  
working world



### ESG

Coutts |



**WINNERS: LEADERSHIP CATEGORIES****LEADING INDIVIDUAL (BANKER)**

REBECCA CONSTABLE

**LEADING INDIVIDUAL (ADVISOR)**

GILLY GREEN

**DIVERSITY IN WEALTH MANAGEMENT (COMPANY)****Julius Bär****OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (INDIVIDUAL)**

MARK SOMERS

**CHIEF EXECUTIVE OFFICER**

MOUHAMMED CHOUKEIR

**OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (COMPANY)****CHIEF INVESTMENT OFFICER**

TOBY VAUGHAN

**CHIEF OPERATING OFFICER**

GRAHAM MCCORMACK

**WOMEN IN WEALTH MANAGEMENT (INDIVIDUAL)**

HEATHER TIBBO

**RISING STAR UNDER 30**

OLIVIA LEWIS

**WOMEN IN WEALTH MANAGEMENT (COMPANY)****RISING STAR UNDER 40**

NICK TOUBKIN



Stephenson Harwood has been looking after the legal needs of wealthy individuals and their families for nearly 200 years. A truly international practice, the team has a particular focus on complex international structuring, especially where a family business or corporate structure is involved.

"The judges were very impressed by the way this firm has embraced new technologies and communications channels in order to put its message across. When coupled with the strength of its private client advice, breadth of coverage and highly rated experts, it offers clients a potent combination."

WealthBriefing European Awards 2021 judges



**Wealth Briefing European Awards 2021**  
Best private client law firm  
Winner – Stephenson Harwood

**HIGHLY COMMENDED****PRIVATE BANK - TALENT MANAGEMENT & DIVERSITY****HSBC**  
Private Banking**TAX TEAM****UFG** WEALTH MANAGEMENT**OVERALL EUROPEAN PRIVATE BANK****QUINTE T**  
PRIVATE BANK**TAX TEAM****Handelsbanken**

Wealth &amp; Asset Management

**SPECIALIST INVESTMENT MANAGER****Julius Bär****INDEPENDENT TRUST OR FIDUCIARY COMPANY****Saffery Champness**

REGISTERED FIDUCIARIES

**ALTERNATIVE INVESTMENT MANAGER****BITE**  
alternative investments**MANAGEMENT CONSULTANCY****SIONIC**<sup>®</sup>**EXTERNAL ASSET MANAGEMENT PLATFORM & OFFERING****wize**  
BY TW**PRIVATE CLIENT WEALTH PLANNING****Sanlam****PENSIONS ADVISOR OF THE YEAR****riverpeak**  
WEALTH**CLIENT LIFECYCLE MANAGEMENT SOLUTION****SIONIC**<sup>®</sup>

## HIGHLY COMMENDED

### INNOVATIVE USE OF ARTIFICIAL INTELLIGENCE



An NEC Company



### INNOVATIVE USE OF ARTIFICIAL INTELLIGENCE



OVERSTONE



### MOST INNOVATIVE WEALTH MANAGEMENT MODEL



### OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (COMPANY)



### MARKETING OR PR CAMPAIGN

**Handelsbanken**

Wealth & Asset Management



# GLOBAL AWARDS

*Showcasing the best in the industry*



*Independence,  
integrity and  
genuine insight  
are the  
watchwords  
of the judging  
process*

## 2021 Announcements Schedule

**FEBRUARY**  
*WealthBriefing Swiss Awards*

**MARCH**  
*WealthBriefing Swiss EAM Awards*

**APRIL**  
*WealthBriefingAsia Greater China Awards*

**MAY**  
*WealthBriefing European Awards  
Family Wealth Report Awards*

**JUNE**  
*WealthBriefingAsia Awards*

**SEPTEMBER**  
*WealthTechAsia Awards*

**NOVEMBER**  
*WealthBriefing MENA Awards*



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