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THROUGH THE **WEALTHBRIEFINGASIA** AWARDS PROGRAMME

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WEALTHBRIEFINGASIA
AWARDS 2021



August 2021



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FOREWORD

Tom Burroughes, Group Editor, *WealthBriefingAsia*

The *WealthBriefingAsia* Awards (Singapore) salute the people who continue to drive an industry forward and who have done so in especially tough conditions. Advising and counselling high net worth and ultra-HNW clients on their financial and related affairs is important and not always given its due. To create wealth - and the jobs, services and products of business - also requires that those who acquire it are well looked after. These accolades are a part of that process.

Central to the awards programme is the judging process. A panel of judges is composed of senior figures in banks, law firms, technology businesses, family offices, consultancies and other organisations. They scrutinise entrants' submissions to draw up the list of winners. Judges bring their varied knowledge and experience to the table. A list of judges is shown on this news service's website. We welcome ideas about how categories and the process should adapt. We have already tweaked the programme over the years and take suggestions seriously. Just as the Asian industry has evolved, so must the awards programmes do so.

We know how much these awards mean to the winners and of they can make a splash in marketing and branding. Enthusiasm for these awards continues to build, a testimony to the hard work and competitive edge of this industry. The awards are a great way for winners to remind colleagues and business owners that they have made a difference and are catching the eyes of their peers.

Reputation counts for a great deal in today's business world and these awards recognise the work done to maintain high standards. We learn a great deal more about this industry as a result of putting these programmes together.

The calibre of people in wealth management is the ultimate factor, and these awards salute their grit, passion and work ethic.

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OVERVIEW OF THE ASIAN WEALTH MANAGEMENT SECTOR

A raft of reports by Capgemini, Credit Suisse and Boston Consulting Group point to roughly the same conclusion: Asia is a wealth management hotbed. It ranks of high net worth and ultra-HNW individuals continue to expand. Singapore continues to erect new structures to attract business, such as the Variable Capital Companies (VCCs) regime of 2020.

Across Asia, a rising affluent middle class, at ease with digital technology, but also eager for in-person contact after months of pandemic restrictions, means wealth managers are busy.

Wealth management's upside potential is large. BCG in 2021 reported that Asia has rel-

atively low levels of wealth management penetration (aka "share of wallet"). North America dominates, with firms having generated \$150 billion of revenues in 2020, makes up almost two-thirds (64 per cent) of the global total (\$235 billion). Western European firms stood in second place (18 per cent of revenues), and Asia lagged, at 12 per cent, or \$28 billion. Another fact: Asia (excluding Japan) has the largest concentration of wealth in real assets, comprising 64 per cent of the regional total (\$84 trillion). So there's plenty to go for.

Hong Kong and Singapore are the world's second and third largest cross-border wealth centres, respectively. As of 2020, Switzerland had \$2.4 trillion of wealth, followed by Hong Kong with \$2.1 trillion and Singapore at \$1.2

trillion, BCG said. It predicted that Hong Kong will eventually overtake Switzerland.

International banks such as UBS, Citigroup and BNP Paribas are well represented in the region, with some such as Julius Baer and Bordier also building JVs with partners to tap into fast-growing markets such as Thailand and Vietnam. And family offices along with external asset managers a thriving - family offices constitute a relatively young market in Asia.

Digital wealth management has been a feature of the Asia market, and the shift to remote working, enabled by technology, has accelerated over the past year. New digital players are pushing into the space, keeping the established players on their toes.

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JUDGING PANEL

The 2021 *WealthBriefingAsia* Awards programme was focused around three main category groupings: **experts** (individuals and teams), **products** and **services** for wealth managers and clients, and institutions of all sizes and types in the Asian market.

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



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Senior Advisor
Private Wealth
Management



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Alpadis Group



DANNY JONES

Founding Partner
Huddleston Jones



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Head of Sales, Strategy
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CEO of The Global
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Chief Executive Officer
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Managing Partner
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Managing Partner
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VALÉRIE MANTOT

Regional Managing
Director - APAC
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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

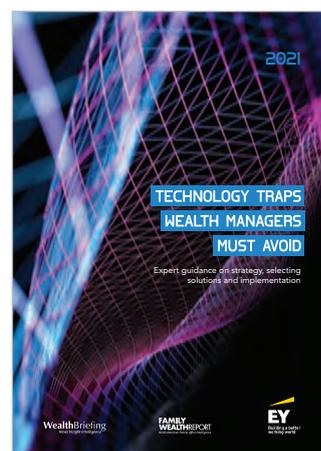
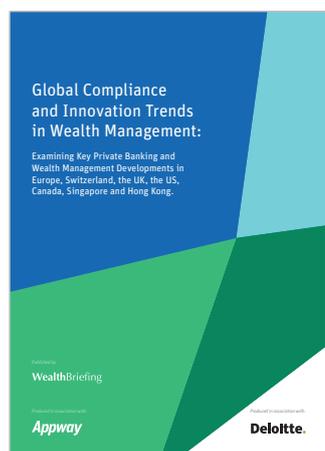
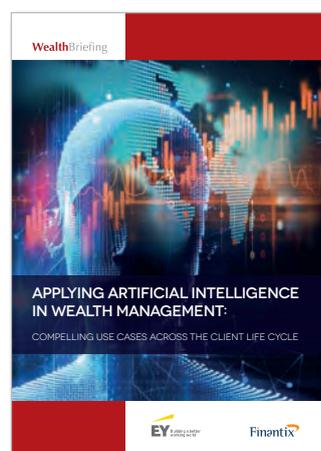
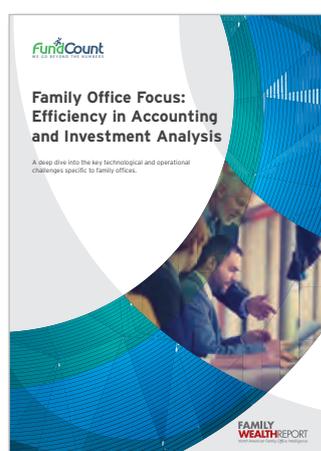
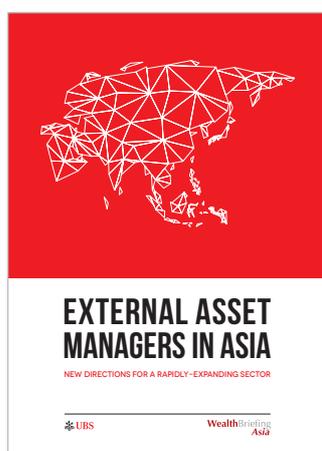
underserved one in many senses in spite of their growing financial power and pronounced need for professional advice. Our second report examining women's specific needs presents truly actionable insights drawn from interviews with H/UHNWIs and their advisors right across the region.

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.



As part of the judging process, a shortlist was identified from the hundreds of entries received for these awards. 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.

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GREAT CLIENT EXPERIENCE AND CONSTANT INNOVATION EXPLAIN ASCENT'S SUCCESS

Ascent Fund Services talks to **Tom Burroughes**, Group Editor of *WealthBriefingAsia*, on how this fund administrator business has made a big difference to the sector.

ASCENT is an Independent Global Fund Administrator dedicated to providing customized One-Stop Solutions for our clients. This includes Fund Solutions, Corporate Solutions and Fintech Solutions.

Headquartered in Singapore, our product offerings specialize in Hedge Funds, Unit Trust, Fund of Funds, Singapore Variable Capital Company (VCC), Limited Partnership Funds (LPF), Private Equity, Managed Accounts, REITS, VCs and Digital Asset Funds.

In ASCENT, we have a deep commitment to excellence, and we believe in reaching to our valued partners and building relationships through offices located alongside clients situated around the world.

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

At Ascent, we believe in client experience and ensure the clients' best interests are at the heart of every solution we provide. We have been successful in bringing constant improvement to the clients' operational effectiveness and efficiency which in turn help them focus on their core competencies.

We recognize the importance to continuously enhance our offerings by integrating solutions in our global business model through innovative technological solutions. This year, we have launched our fintech platform that provides one of the most comprehensive global solutions in the alternative funds space. This allows us to provide our clients global support combined with local presence and expertise across the world.

ASCENT continue to extend our global footprint, not only in numbers, but in experience. Our dedicated team has continued to provide clients with knowledgeable and reliable service which we are able to adapt and scale to the clients' demands.

As we forge forward, we continue to stay focused to anticipate changes, adapt to them and implement strategies to achieve excellence. This way, we are best positioned to keep up with the dynamic nature of the alternative investment industry.

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

We strongly believe that we have been able to reach this level of growth because of our outstanding team and their diversity. This diversity helps us work closely with clients to build solutions that meet their requirements. The team's pursuit of excellence across all levels has been instrumental in our success as an organization that puts our clients at the centre of what we do. Our global activities have been maturing and expanding in a sturdy pace ensuring that the business remains well-positioned for strategic growth.

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

We plan to continually grow, expand and adapt to meet clients' expectations at different points of their financial investment journey.

At the same time, it is essential to embrace innovation and drive growth through technology applications, as well as doing things differently to ensure efficiency and accuracy while making a difference.

We recognize that providing cost-effective delivery of services is essential in the industry, therefore we will continue to invest in talent, technology, and infrastructure.

The wide range of integrated solutions we can provide both locally in Singapore and Internationally enables our clients to minimise the number of different providers to be engaged and our knowledge of the business can aid the wider delivery of services our clients are looking for.

What have been the challenges you have had to overcome to reach such a standard? How has your business and business model reacted to the pandemic?

This year has been a challenging year for everyone, not just in APAC but globally. The impact of COVID-19 crisis has tested our adaptability and agility. Despite the lockdown, our business remains resilient.

Through video/phone conferencing, we managed to stay in touch with our clients while keeping everyone safe, which is of the utmost priority to us.

Our global team have done an excellent job in terms of managing growth and resources effectively, and pivot as required to adapt to the needs of the evolving business. We have also adapted very quickly to remote working and have achieved seamless service delivery for our clients.

Whom do you look to for inspiration and ideas?

We look to our clients and our team for inspiration.

We are privileged to have worked with some of the brightest minds in the Alternative Investment industry to understand the challenges they faced and how we are able to assist them translate these challenges into viable solutions.

Internally, our team and their diversity bring in wealth of experience by combining knowledge and experience across disciplines to provide qualitative solutions to our clients.

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

We are truly honoured, once again, to be presented this award. We are grateful to our clients for their constant support of our work and our team's unwavering focus to deliver the best for our clients. We would also like to share our success with the global audiences. It is a recognition of our continuous effort in fostering an environment where our global team is inspired to deliver exceptional client service. ■



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“ONE BANK” MODEL AIDED BNP PARIBAS CLIENTS IN TOUGH TIMES

Arnaud Tellier, CEO for Asia-Pacific at **BNP Paribas Wealth Management**, talks to *WealthBriefingAsia* Group Editor Tom Burroughes on the strengths of this business.

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

The BNP Paribas Group has a strong heritage in Asia with a presence dating back to 160 years and established a branch office in Singapore since 1968. BNP Paribas Wealth Management has been a leading private bank in Asia for decades, with operations in Hong Kong, Singapore and Taiwan. Our wealth management practice originates from a long history of serving families and entrepreneurs in the region.

BNP Paribas Wealth Management leverages a “one bank” strategy to mobilise resources from the BNP Paribas Group by introducing our clients to services provided by other business lines in addition to wealth management offerings. Our holistic approach ensures that not only are clients able to tap into a comprehensive suite of product and financing offerings from wealth management, they also benefit from our investment bank, real estate or asset management services among others.

In the toughest of times, as we faced since 2020, when strong banks are needed the most, we never waver in our long term support and never lost sight of serving our clients. Client focus is more important than ever in delivering on our promise, of staying connected to our clients - providing them with the right guidance and tools to facilitate their interactions with us, and more importantly their wealth objectives.

We have reacted quickly to embrace change leveraging on our digital ready infrastructure and will continue to use digital tools in business and client interactions. In fact, we embarked on a bank-wide digital transformation journey in 2017.

Lastly, we only focus on what is important to our clients and in areas where we are relevant and make a real difference by bringing value to all stakeholders. These awards are a true testament to our priorities.

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

Despite challenging economic conditions last year, our teams demonstrated exceptional professionalism and kept a clear goal on delivering when it mattered the most. Positive momentum was gathered on advisory and discretionary mandates, and we were successful in on-boarding new clients, which are key to sustainable business growth. Keeping with the demands of the time and the situation, we engaged our clients through virtual platforms such as conference calls and webinars; presenting our views as a firm. All of this could not have been achieved without the energy and resiliency our teams put into rethinking the

way we operate and made working from home the new normal.

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

The COVID-19 outbreak has completely re-invented the way business operates. Adoption of digital processes and solutions that reduce the need for physical interactions in maintaining business as usual will remain after the pandemic.

The work from home experience offers a trial run of digital working on a grand scale. I believe it has shed new light on establishing a remote workforce of the future and will revolutionise the traditional mode of working. While COVID-19 has put to test human endurance across industries, it has also served a greater understanding of the digital working environment, which no amount of testing in simulation could have prepared teams to handle.

What lessons have been learnt that can be carried forward?

The pandemic has demonstrated the remarkable resilience and strength of the human spirit and showed tenacity to overcome challenges and quickly adapt to the new normal.

At BNP Paribas Wealth Management we have come across innumerable stories of adaptability and of ingenuity of our teams; in being able to surmount challenges that might have ordinarily seem indomitable. We have re-defined workflows, streamlined our operations and rewritten the rules of engagement.

One of the major lessons from this crisis is to make business continuity plan an integral part in our business plan; taking into account all possible contingencies and the continued investment in people and technology. It has been inevitable that technology and people truly separates failure from success.

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

We are very pleased and honoured to receive nine awards from *WealthBriefingAsia* Awards 2021. These awards are a benchmark for excellence and it also reaffirms our position as an industry leader. To us, it isn't just about winning, simply being a finalist or shortlisted in an award category meant that the industry recognizes our strength and capabilities in the given space. These awards celebrate the hard work of our teams and motivate us to further improve through innovation, diversity,

sustainable growth, client servicing, people investment and strategic thinking to the benefit of our clients. ■



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SOLUTIONS BACKED BY GLOBAL RESOURCES AND LOCAL EXPERTISE AT BUTTERFIELD

Tom Burroughes, Group Editor of *WealthBriefingAsia*, talks to Jane Pearce, Group Head of Trust, **Butterfield**, on its award-winning success this year.

Butterfield is a leading offshore bank and trust business established in 1858 and publicly traded on the New York Stock Exchange (symbol: NTB). Butterfield offers a range of bespoke services, tools and products to help families and businesses manage, grow and protect wealth over generations.

Our trust team provides fiduciary and administration services for both private clients and corporate entities globally, from our licensed offices in Singapore, Switzerland, Guernsey, Bermuda, the Cayman Islands, and The Bahamas – a footprint that has been carefully curated for clients seeking stable and trusted jurisdictions.

We offer a full suite of services for our clients who seek independent, professional, and confidential services with access to a global network, and our specialists are experienced in both straightforward and complex solutions.

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

We curate solutions that are informed by local expertise, backed by global resources, and delivered in a disciplined and ethical way that honours our 160-year tradition of service excellence.

Our banking and wealth management products are offered independently of our trust services - a rarity among our competitor set - but are available to clients with a nexus connection to our licensed banking centres in Bermuda, the Cayman Islands, Guernsey and Jersey.

As a publicly traded company, we offer our clients true financial security, strong corporate governance and prioritised risk management. Our global footprint, multi-jurisdictional capabilities and deep experience allow us to provide unrivalled service. In Singapore, our office is at the forefront of the emerging trends across Asia.

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

With thanks to Singapore's excellent infrastructure, strong rule of law, economic and political stability and a competitive tax regime, our dedicated team has been able to provide seamless and holistic approaches to the influx of family office services in the region.

Our team's dedication to establishing the right solution for our clients is important to our success. The team displays an exemplary commitment for getting to know our clients and their requirements, so they can efficiently service their needs.

The team in Singapore has an average of over 10 years' experience in the industry, with the senior management having over 30 years each. Most of the team hold professional qualifications including TEP and ICSA. Butterfield can service clients in multiple languages, including English, Mandarin, Cantonese and Malay.

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 recognised that our clients are managing the transfer of wealth to the next generation. We frequently see problems arise when the patriarch or matriarch does not plan for the transition early or are reticent to oversee the handing over of the business during their lifetimes. As part of our offering in 2021, we have included a family retreat to discuss the inherent hurdles within families, utilising our first-class intermediary and specialist network for additional family governance assistance.

In line with keeping our clients at the centre of everything we do, we have launched a network of our leading specialists and intermediaries who host roundtables, webinars and in person events focused on the concerns of our clients. Our trust team works closely with this circle, which includes external banks and investment managers, reputational specialists as well as legal and tax advisers, to ensure that our service and ongoing client satisfaction is first-class.

Our commitment to grow our trust business in Asia, and to support our growing number of Asian clients, makes us a reliable, leading trustee in the region.

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

Our global team were able to move quickly and efficiently to a working from home model, continuing to provide a seamless, exemplary

service to all our clients. We are grateful to all of them for adapting so quickly.

We used technology to connect more fruitfully (and frequently) with our clients, creating a stepping-stone with the next generation, who are technology keen. We also used virtual methods to propel growth across our new business development programme, which enabled frequent connection with our global intermediaries, keeping us front of mind across the US, Middle East, Asia and Latin American regions.

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

Winning this award for the second year running reflects the commitment of our team and the strength of our solutions. We hope this award will make many more people aware of our trust team in Asia and the excellent service they can provide.

Butterfield has been servicing trust clients in Asia for decades and describe our services as 'big enough to matter, but boutique enough to care.' Maintaining our clients' trust by keeping our promises and delivering on our commitments is at the very heart of what we do, and it is something we pride ourselves on. ■

“BUTTERFIELD OFFERS A RANGE OF **BESPOKE** SERVICES, TOOLS AND PRODUCTS TO HELP FAMILIES AND BUSINESSES **MANAGE, GROW AND PROTECT** WEALTH OVER GENERATIONS.”





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STRONG FOCUS ON NRI, GLOBAL SOUTH ASIA BUSINESS AT EFG SINGAPORE

Oliver Balmelli, Deputy CEO and Head of Private Banking, **EFG Singapore**, talks to **Tom Burroughes**, *WealthBriefingAsia's* Group Editor, on how his firm has achieved success.

We are very pleased for this prestigious recognition and winning the award for NRI/NRP Offering' at The Ninth Annual *WealthBriefingAsia* Awards 2021.

EFG has put great emphasis on its Global South Asia (GSA) business, over the last four years, especially in the NRI market. Our recent hire of 10 new senior GSA staff with a minimum of 15 years' experience each in the financial services industry, comprising a successful team headed by Manoj Ramarao, has demonstrated our commitment and conviction for the market.

EFG International (EFG) is a global private banking group offering private banking and asset management services. Headquartered in Zurich, our global presence spans key international financial centres and growth markets.

EFG is Listed on the SIX Swiss Exchange and rated A3 by Moody's and A by Fitch and counts more than 3,000 dedicated employees worldwide, including 772 client relationship officers.

The key EFG offerings

EFG's wealth management offering today encompasses investment solutions (discretionary mandates and advisory mandates), wealth solutions (from corporate finance or succession planning to retirement provision) and financing solutions (including a range of financing facilities to construct investment portfolios).

EFG's group-wide Investment Solutions platform leads all asset management activities and provides global guidance and coordination on advisory and product management, while the global, diversified trading business serves sophisticated private and institutional clients and the external asset managers who are so crucial to the EFG vision of the future.

Singapore

EFG started offering private banking products and services in Singapore in 2000 hence last year we celebrated our 20th anniversary in Singapore. From Singapore we cover mostly Southeast Asia but also North Asia such as China, Hong Kong and Taiwan. Our target clients are Accredited Investors with a wealth in

excess of \$20 million and independent asset managers located in the region. About 65 per cent of our clientele resides in SEA and a total of about 90 per cent in the Asia Pacific Region.

"The NRI/GSA business has been a focus area for EFG. In the past year, we hired 10 new client relationship officers and Investment counsellors each with a minimum experience of 15 years in the financial services industry. Our ability to attract top GSA talent proves that we are now an employer-of-choice in the GSA business for senior private bankers. Buoyed by these hires, and notwithstanding the COVID-19 year of 2020, our GSA assets under management grew by more than 30 per cent, GSA Revenues grew also in line with AuM.

Confidence in EFG's ability to manage funds was best shown by a staggering increase in the Discretionary Mandate portfolios for GSA clients over the past year.

In such a high growth and competitive region, the key of course is to stay ahead of the curve. We have constantly sharpened our credit policy and especially lending values for the underlying collaterals. A dedicated credit framework for UHNWI has been created. We consistently develop specific GSA products to deliver superior investment solutions to this highly discerning client group. We have introduced new products and services including reduced margin for forex trading – which takes us among the most cutting-edge FX offering in the Private Banking space for GSA clients. We have also launched multiple FMP products specifically to serve our GSA clientele. These, and many more, are reasons we have stayed relevant for our client segment despite the travel restrictions and safe distancing measures.

The key differentiator for EFG's GSA business has been our quality of CROs. CROs are the most critical link between the client and the bank. And we have ensured we never compromise on this aspect. All our CROs have an excellent pedigree in terms of their private banking experience and their knowledge of financial markets. We place a strong filter right from the hiring stage so that our client experience is top notch. This also ensures that the success rate of our CROs is very high which is beneficial for the CRO, the bank as well as the client who generally see very little turnover over

many years. This selective approach towards hiring always keeps our quality bar of the highest standard.

All the above milestones couldn't have been possible without a critical part of our business – our people. The client relationships officer continuously stayed engaged with our clients and employees right through the Covid period. Regular video calls made sure CROs and CSOs continued to have the personal touch with clients, investment advisors and management. Keeping people engaged despite working from home has been a key success factor. For example, to bolster morale management also found every opportunity to thank the team with small yet thoughtful tokens of appreciation delivered to the comforts of their homes. All these initiatives gave us a highly motivated team that continued to provide best-in-class experience to our clients right through 2020 and still continues.

As wealth management continues to evolve, digitisation is helping banks manage investment better, faster and in more sustainable ways. This rapid change demands for regular updating of our platform and skill sets. The new social and economic environment places the onus on financial professionals to step up and evolve. Our CROs have quickly embraced this vision by equipping themselves with the latest digital methods to provide a seamless client interaction. This involves not only self-education, but also educating our clients on a consistent basis.

The world is adjusting to a new norm. Traditional methods of business have been disrupted. As we move forward into unique times, our unwavering conviction in the Global South Asia business, our ability to constantly adapt our product offerings and our commitment to sustain a high quality driven workforce provides us an excellent platform to continue being the best GSA business in the industry for many years to come." ■



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Architects of Wealth

Shaped by more than 145 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management offers in Asia via its Hong Kong entity a tailor-made approach that allows its clients to build, manage, protect and pass on their wealth according to their goals and ambitions. In coordination with the Crédit Agricole group, its employees are committed to addressing environmental, social, and governance issues to pursue consistent progress and ceaseless value creation. Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole group and is present in Hong Kong via CA Indosuez (Switzerland) SA, Hong Kong Branch. As a whole, the Indosuez Wealth Management Group is present in 13 locations and counts 3'060 employees.

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 **INDOSUEZ**
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INDOSUEZ WEALTH MANAGEMENT'S LONG-TERM PHILOSOPHY DELIVERS

Omar Shokur, Asia CEO and Singapore branch manager, **Indosuez Wealth Management**, talks to *WealthBriefingAsia* Group Editor Tom Burroughes on what makes it special.

Indosuez Wealth Management is honoured to win in five *WealthBriefingAsia* Award 2021 categories, namely: *Best Fund Manager (South-East Asia)*, *Best Alternative Investment Manager (South-East Asia)*, *Best FX Solution Provider (Southeast Asia)*, *Best Fund Manager (Greater China)* and *Best Alternative Investment Manager (Greater China)*.

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

The strength of Indosuez Wealth Management lies in our long-term philosophy. We hold a long-term view of our clients' wealth, and take a prudent approach in protecting, nurturing and increasing their wealth sustainability.

We pride ourselves as a human-sized bank which allows for close relationships and dedicated attention from Indosuez's team members for each of our clients. At the same time, our clients have access to a wide array of specialists, locally and globally as part of the Credit Agricole network which is ranked 10th in the world based on assets.

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

Our team at Indosuez is guided by parent company Credit Agricole's *raison d'être* of "working every day in the interest of our customers and society". It underlines our commitment and guides our actions in delivering excellent service.

Winning five awards this year underscores our colleagues' stellar contributions, the awards made it more noteworthy because the results were achieved in a year of tough environment.

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

We continuously enhance our team of advisors and experts to ensure we are able to meet the evolving needs of our clients.

Asia, with its growing high net worth population, is a dynamic region. Indosuez must be ready to respond and adapt with the right solutions at various points in clients' financial investment journeys.

Indosuez's franchise in Asia has an interesting positioning because we are a boutique bank backed by the large Credit Agricole Group. This makes Indosuez highly client-centric and relatively flexible to provide customised wealth solutions. At the same time, the strong backing of Credit Agricole means we are able to invest in areas where similarly-sized wealth management players in Asia could find difficulty doing.

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

The disruptions arising from the COVID-19 pandemic were certainly a major challenge but our team came up with innovative solutions and persevered.

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

One of the biggest positive outcomes is our increased touch points with clients and new channels of communication. Our clients too have become more receptive to using our new communication channels and are willing to engage remotely, instead of the traditional face-to-face meetings.

What lessons have been learnt that can be carried forward?

Digitalisation, already a key priority at Indosuez, was accelerated during the pandemic and it enhanced our value proposition to clients. Indosuez is one of few wealth management banks with a subsidiary - Azqore which was set up 20 years ago - to manage IT and back office functions.

This part of the equation – the digital element – is being added to our value proposition while we continue to do what we have always done, i.e. offer a broad range of products, personal relationships and bespoke advice and solutions. Increasingly, clients have come to expect a digital offering.

We are in the process of rolling out a number of investment tools that are integrated with our core system.

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

We have a distinct positioning in Asia: a boutique bank backed by a large banking group. Our ability to create more products with an Asian flavour such as funds via our partnership with Amundi (a subsidiary of Credit Agricole) will complement our European and global offerings.

Having Azqore as a dedicated subsidiary to focus on processes and operations could also prove to be a differentiating factor when there are greater cost pressures on digitalisation.

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

Although the Covid pandemic curtailed our ability to travel and meet clients face-to-face, the value proposition of the wealth management industry has actually improved and will continue to if we capitalise on the learnings from this experience. Challenges will always be there but our DNA is to work in the interest of customers and society every day.

Whom do you look to for inspiration and ideas?

Learning from the younger generation of clients and colleagues to know what makes them tick, what excites them and their attitudes towards wealth and investment. Being young, they do not have burdens and can share unbiased and interesting perspectives on various situations.

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

These five *WealthBriefingAsia* awards, together with the other five Greater China awards that we received previously, attest to our strong expertise and presence in the region, as a trusted partner of existing and future clients. It's also a strong recognition of our team's efforts. It will spur us to do even better. ■





DEFINING TOMORROW'S STANDARDS THROUGH TODAY'S INNOVATIONS.

 **WealthBriefingAsia**
AWARDS 2021

Julius Baer is awarded 'Best External Asset Management Platform & Offering' by WealthBriefingAsia Magazine.

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Julius Bär
YOUR WEALTH MANAGER

DEFINING TOMORROW'S STANDARDS THROUGH TODAY'S INNOVATION

David Reymond, Head Intermediaries Asia Pacific, Europe & Emerging Markets, at **Julius Baer**, talks to *WealthBriefingAsia's* Group Editor **Tom Burroughes** about the qualities that have put the private banking in a winning position.

What is it that has set you apart from your peers in the Asia-Pacific region this year and why?

We are particularly delighted and honoured to have won the award for Best External Asset Management Platform and Offering, for both South-East Asia and Greater China. Not only do these accolades substantiate our credibility as a market leader in the External Asset Management space, but given the fast-changing environment we find ourselves in today, we are increasingly being measured by our ability to focus on our strengths and set ourselves apart from our competitors. We are therefore delighted that this award allows us to do just that.

What is it that you set out to achieve and how are you responding to the needs of your clients today?

Over the years, we have maintained a nimble and competitive edge in responding our intermediary partners' needs and supporting them through the challenges they face to help their businesses thrive. Armed with legacy years of knowledge and experience in the intermediary business as well as the close relationships we have with each intermediary partner, we are able to continuously obtain feedback to identify gaps they face in their daily business. Thus, investing in technology was one of our top priorities to address the needs of intermediaries in empowering them towards tomorrow's world of business functions.

What do you see on the horizon for the industry?

Many of our intermediaries are faced with a period of divergence, as the bolder, more courageous intermediaries are seeking to bulk up and implement forward-looking strategies that will allow them to offer their clients excellent service, even as their needs change. Those who are unable to adapt risk being left behind.

Technology and critical mass are set to play a greater role in the intermediary business. We estimate that by 2025, some players will have pulled ahead, while others may have chosen or been forced to leave the industry. Digital tech giants and disruptors pose a threat and act as competition to intermediaries, which has led to high demand for intermediaries to be digitally savvy, efficient and relevant in fast-changing technological environments within the financial industry.

Can you mention any specific initiatives you have implemented to respond to these future trends?

To provide solutions for our Intermediaries, we focused on a digitalisation strategy as business enablers for our Intermediaries to clearly differentiate ourselves from our competition. Our objective was to substantially upgrade the digital channels for intermediaries booked in Singapore and Hong Kong in order to scale up and grow the business, increase automation and efficiency, and in doing so free up more time for our relationship managers to spend servicing their clients. We started the journey late 2019 and are proud to have come up with a pioneering solution for our intermediaries - the Digital Intermediaries Platform, which we rolled out in Q1 2021.

The Digital Intermediaries Platform is evolutionary in providing multiple upgrades to the digital touchpoints available to intermediaries. It acts as a comprehensive ecosystem empowering our intermediaries with efficient and holistic solutions for their business. The platform combines the strengths of Bank Julius Baer's state-of-the-art Markets Toolbox application with solutions provided by leading third-party providers, such as Expersoft's AM-One, which acts as a workbench for intermediaries with its portfolio management, cash management, and reporting functionalities. It draws on market data from industry-leading provider SIX, which sources and consolidates global securities data, enabling a systematic comparison and analysis, providing intermediaries with an accurate view of market conditions.

We are confident that our recent investments in our digital capabilities, and in the Digital Intermediaries Platform in particular, will continue to contribute to our intermediaries' business success in the investment, offering and product specialisation space.

What have your colleagues done to contribute to this success?

We feel very humbled to accept this award and see it as bearing testimony to the passion, the dedication, and the expertise of our employees in the Intermediaries business. The division plays a crucial role in the Julius Baer Group's overall strategy, as can be seen by its representation on the Executive Board and the strong management support it receives.

Our intermediaries are served directly by our relationship managers, who possess a wealth of experience in the industry, each with multi-asset investment credentials and areas of expertise. Additionally, we have diligent and capable teams in supporting functions, enabling our relationship managers to dedicate more time to serve the needs of their intermediaries.

In doing so, Julius Baer is optimally set up to help our intermediary partners to grow their business, source the best solutions and provide the industry insights they require to better manage and support their end-clients.

What steps are you taking to stay relevant and competitive in this fast-changing intermediary market?

Technology is changing and developing at a rate never seen before and is defining the ways in which every industry does business. At Julius Baer, we understand the importance of using technology to change the way we do our business and interact with our clients. Our business priorities include providing our intermediary partners and clients with functionality, efficiency and stability, and have invested in digitalisation through a variety of channels and levers. 2021 is proving to be a year of rapid change and we continue to place the spotlight on some of the technological advancements that will be not only of interest to our intermediaries today, but also of crucial significance tomorrow. We have undertaken to build a strategic digital offering for our intermediaries, which offers various best-in-class trading and portfolio analysis functionalities.

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

We would like to thank our clients for placing their trust in us over the years. Successful relationships work both ways and we understand the importance of listening to what our clients need and empowering them for business success. We would also like to extend our utmost thanks to *WealthBriefingAsia* for bestowing us with this prized accolade. The award underscores Julius Baer's commitment to the intermediary business, and we will continuously strive to remain the preferred bank of choice for intermediaries not only in the Asia-Pacific region, but worldwide. ■



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PRIVATE CLIENTS
ASSET MANAGEMENT
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LOMBARD ODIER “RETHINKS EVERYTHING” IN SUSTAINABILITY DRIVE

Vincent Magnenat, Limited Partner and CEO for Asia at **Lombard Odier**, talks to *WealthBriefingAsia*'s **Tom Burroughes** about the qualities that have put it in the award-winning zone.

Lombard Odier's business model and DNA of innovation and sustainability has proven itself successful for over two centuries and seven generations of partners, a testament to our continuity, stability and long-term view. Guided by our Rethink Everything philosophy, we create innovative and bespoke solutions that make it easier for clients to marry their dual challenges of doing well financially and doing good for society, over generations.

We believe that we are at the very beginning of a major revolution in sustainability. This revolution will be the biggest source of returns and risks in the coming years.

What sets you apart from your peers in the Asia-Pacific region this year and why?

It has been an unprecedented and unpredictable past year, and COVID-19 has transformed how we work, how we live and how we bank. At Lombard Odier, we have a track record that spans more than two centuries and 40 financial crises, and this pandemic-led global crisis is no different.

We're particularly pleased with the categories of awards we have won as they are a testament to our growth and standing in Asia, and a recognition some of our values, services and expertise have set us apart from our peers.

Our family offices and related wealth planning services continue to be a unique proposition to our clients, a proposition that leans on our long history and experience as a family business ourselves.

Our strategic alliance model is a pacesetter. Not only do the Strategic Alliances provide a point of differentiation for our partners as they strive to be the top private bank in their market. But clients also benefit - from access not only to global investment and family services expertise, but also access to opportunities in other markets that they may not have had access to previously.

These awards are also a recognition of the hard work that my teams in Asia have put in, and their efforts have borne fruits working as one team.

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

Our activities in Asia are maturing and expanding ensuring we remain well-positioned to continue to flourish and grow. We are proud to celebrate over 30 years in Asia, and we have grown to over 170 employees across Hong Kong, Singapore and Tokyo. We focus on high-quality hires and are determined to

maintain a low ratio of clients to advisors, well below industry levels.

Our teams are skilled, compact and hugely scalable, which allows us, year after year to continue delivering outstanding service and competitive solutions to our clients in the region, while remaining nimble enough to deliver a genuinely bespoke offering.

We also believe in fostering a collaborative work environment. Our teams of bankers, wealth planning and investment experts, as well as specialists, work together not just across the different geographies, but also throughout the different roles that we all play. This has allowed us to continue delivering high-quality services to our clients across the different offices, while remaining nimble enough to deliver a genuinely bespoke offering.

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 continue to do what we have done for over 220 years. Our "rethink everything" philosophy is our way of adapting to evolving client needs - to continuously rethink the ways we can improve and innovate in our changing environment.

Through these fogs of uncertainty borne from the pandemic crisis, we remain steadfast, focused, and long term, and remain navigators for our clients and our partners.

In Asia, we have a clear strategy and proposition - holistic investment solutions and family services advisory. We deliver a differentiated client experience for Asia-based families and entrepreneurs - a pure play private banking service with customisation, tech-enablement and sustainable investment solutions. We believe that private banks can no longer simply manage a client's assets; they have to become a major port of call for anything to do with wealth and wealth planning.

More than 80% of HNWI and UHNWI assets are managed by the region's local financial institutions. Also given the rapid shifts in the regulatory landscape, we see a bright future in working with these financial institutions. At Lombard Odier, we look to identify the right partners who share our vision of the future of wealth management and are honoured to be working alongside our current strategic alliances.

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

These awards are really a testament to our strong and stable client relationships. It is

thanks to the continued trust and support our clients place in us that has allowed us to be recognised, once again, as a strong pure play in the region committed to delivering outstanding client service.

We also hope that these wins will enable us to continue elevating more conversations on sustainability. We believe that the climate transition is one of the most pressing sustainability issue in the world today, and the transition to a net-zero carbon footprint is likely to be one of the most important industrial and technological revolution of all time. As the world races towards a net zero economy, we are convinced that this transition will reshape markets and businesses.

These awards are also a testament to the hard work that the teams in Asia have put in, that their efforts have borne fruits working as One Team across the region. I believe the Awards will help strengthen our position in Asia as we continue to grow and excel at what we do so well - delivering exceptional added value to our clients. ■



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FAMILY OFFICE, SUSTAINABILITY EXPERTISE A POTENT COMBINATION

Tom Burroughes, Group Editor of *WealthBriefingAsia*, talks to **Manish Tibrewal**, Chief Executive Officer at **Maitri Asset Management**, about his firm's award-winning success.

A strong focus on family office services and a stress on sustainability as a company as well as on its portfolios will be on the menu for Maitri Asset Management in the years ahead, its CEO told *WealthBriefingAsia*.

The rapidly rising wealth of Asia's high-net-worth (HNW) individuals and the inter-generational wealth transfers slated to go ahead in the region create big opportunities for organisations such as Maitri. Manish Tibrewal, CEO, told this news service.

"We have a very sharp focus on sustainability and we are very passionate about sustainability."

"What distinguishes us from our peers is the combination of our position as a leading investment and wealth management firm, our world-class ESG offering, and our family office advisory capabilities. This means we are able to provide various institutions and HNW individuals and family offices with holistic and sustainable solutions," he said. "The key to success in any organisation is the people. Our employees are key stakeholders in our business. They see a sense of purpose in what they are doing and the good they do in their work."

"It [the organisation] is three-quarters owned by the family...Employees do have a pretty robust incentive structure," Tibrewal continued.

That such a business appears to be thriving is testimony to how the approach of sustainable investing has gone from being a nice-to-have option to an increasingly mainstream feature of the world's wealth management ecosphere. As *WealthBriefingAsia* knows, more and more firms, large and small, are making these ideas central parts of how they show their face to the world.

Maitri Asset Management was founded as the Tolaram Group family office in November 2015 and has since grown to become a licensed fund manager focused on active responsible investment management. A globally connected private investment vehicle headquartered in Singapore, Maitri Asset Management offers outside investors access to some of the world's premier investment opportunities.

The firm said it is led by a strong set of values and responsible investing principles with a focus on ESG and aims to preserve and grow the wealth of its clients for generations to come. Maitri Asset Management is a

signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI"), with 25 per cent of earnings going to the Ishk Tolaram Foundation which provides access to quality education, healthcare and skills training to underserved individuals in Indonesia, Nigeria, Singapore and Estonia.

Responsible approach

The firm said that one of its achievements in 2020 was bringing the proprietary two-tier Responsible Investment Approach to life, guided by the UNPRI and the Singapore Stewardship Principles – Maitri is a signatory to both. This has bolstered Maitri's efforts to apply an ESG lens to all investment opportunities, and ensure a robust approach to assessing risk to deliver sustainable returns in changing times.

It comprises of a negative screen that is applied to Maitri's entire portfolio to preclude investing in sectors that are not aligned with Maitri's *raison d'être* as a responsible investment manager. It also entails a proprietary ESG integration investment framework applied specifically on their sustainable funds.

The ESG integration investment framework is a form of enhanced risk management and identification of potential opportunities for the sustainable funds, and comprises of additional screening for coal exclusion.

The fine print

Among the details of how Maitri goes about sustainable investing, it explained the following approach: In addition to applying Maitri's six negative screens to its Sustainable Funds, they also exclude coal companies where more than 30 per cent of their revenue (or other suitable financial indicator) is generated from either the extraction of thermal coal, and/or the use of thermal coal in power production, or they have disclosed plans for new coal-fired power plants.

If Maitri determines that there are (i) insufficient ESG disclosures available from a potential investment, or (ii) a significant controversial event within an investee of an existing investment, the firm will engage with the investee to understand its management approach to addressing these aspects. Maitri employs a holistic approach to engaging companies, either through directly company engagement or investor groups. The firm also has an external managers engagement policy.

Asked about challenges the firm has overcome, Tibrewal said the relative novelty of ESG ideas in Asia means Maitri Asset Management had to tackle the need for expertise and robust data.

"We have made very significant progress on that," he said.

Asked specifically about whether governance – the "G" in ESG was not getting sufficient attention globally, Tibrewal said that governance had been an issue even before the ESG term became common, he said. Governance is changing, however, with more focus on issues such as gender and ethnic diversity and the need for independent directors.

What of the future?

"We continue to focus on the sustainability and family offices spaces. We see a lot of traction in Asia. We anticipate a massive wealth transformation in the coming decade," Tibrewal said, referring to how at present so much Asian wealth is held by first-generation wealth creators. "It gives us a launchpad in the next 12 months to capture that market."

Asked about receiving this WBA award, he replied: "It is a great motivator for me and the entire team that we are being recognised by such a reputable and credible house like *WealthBriefingAsia*. Aside from being a major boost to the team's morale, it serves as an independent validation for the work we are doing."

Maitri is a B Corporation ("B Corp") certified firm, making it the first multi-family office in the Asia Pacific region to join a global community of companies using business as a force for good towards building a sustainable economy. Maitri is also a Steering Committee Member of The Family Business Network's Family Office Community. The firm strongly believes in the collective influence of investors driving companies to transition to a low-carbon economy; to this end, Maitri has signed up to initiatives including The Investor Agenda, Climate Action 100+, and the Asia Investor Group on Climate Change ("AIGCC"). ■





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STRUCTURED SINGLE CUSTODY APPROACH WORKS FOR MILLTRUST

Simon Hopkins, Chief Executive at **Milltrust International Group**, talks to *WealthBriefingAsia's* Group Editor **Tom Burroughes** about its achievements in our *WealthBriefingAsia* Awards programme.

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

Most funds managers see themselves as all things to all men. Milltrust takes a very different approach to emerging markets. We have structured a single custody arrangement that allows our clients to access some of the most talented regional asset managers from across some of the fastest-growing markets in the world in a framework that ensures safety, transparency and liquidity.

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

Our asset allocation team led by Eric Anderson has added about one third of the alpha we have delivered annually whilst the local stock pickers have added two thirds, which goes a long way to illustrating the merits of an active approach. Our focus on sustainability and the low carbon economy of the future has been driven by the tireless work of the Impact team led by Alex Kalis and Henry Soediarko, and of course our friends at WWF.

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

We are constantly encouraging our clients to recognise that pursuing our mantra of sustainable prosperity is both financially rewarding as well as morally compelling. Our universe of 80 companies that derive over 50 per cent of their revenues from the low carbon economy have far outstripped the performance of the indices over the past seven years, and our ESG focused GEMs fund has delivered a performance increment of over 300 per cent.

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

Smaller firms in Asia always face the challenges of "big brand bias." Yet most of the big boys have delivered disappointing results over the past decade, in line with EM indices which have underperformed the SP 500 dramatically, giving up all the outperformance of the 10 years prior to the GFC. This has led to a refocus on active management and proactive asset allocation which is the hallmark of Milltrust's activities.

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

The pandemic has been a challenge, largely due to travel restrictions which has slowed down our ability to visit the countries in which we invest. But, given our highly localised model, with teams on the ground, in practice we have been largely unimpacted in terms of performance of our duties.

Sadly, for many of the people in the countries in which we invest, the global slow down has had a profound impact on their lives, which makes investing into EM more important than ever.

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

Wealth management, unlike fund management, has remained highly fragmented with many private wealth managers and bankers setting up on their own. This has allowed them to pursue a more flexible approach to product and solutions sourcing as well as great freedoms in the way they live their lives.

Notwithstanding this trend, COVID has made growing this model highly challenging and left many running sub scale businesses, commonly known as EAMs. I predict that there will be a rapid consolidation in this sector over the next few years.

To whom do you look for inspiration and ideas?

Stonehage Fleming and Quintet are good examples of the roll-up approach.

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

We are delighted to have been selected by our peers and competitors who form the panel of judges at *WealthBriefingAsia*.

It gives us the confidence [to know] that we are doing something right, and is hugely motivating for our team. ■

"WE ARE CONSTANTLY ENCOURAGING OUR CLIENTS TO RECOGNISE THAT PURSUING OUR MANTRA OF SUSTAINABLE PROSPERITY IS BOTH FINANCIALLY REWARDING AS WELL AS MORALLY COMPELLING."



Are you planning to move to Australia?

For over three decades Northland Group has assisted its clients benefit from their international assets and investments following their move to Australia.

If you or your clients are planning to move to Australia in the next 5 years, please contact us for further information on how we can assist.



NORTHLAND BUCKS TRENDS BY EXPANDING BUSINESS SCOPE, WIDENING FOOTPRINT

Tom Burroughes, Group Editor of *WealthBriefingAsia*, talks to **Nicholas Boyd**, Chief Executive of **Northland**, the Australia-based firm on its pension business successes.

Northland Group is an Australian Financial Services Licensed (AFSL) and regulated administrator of foreign superannuation funds, otherwise known as international pension plans, for those living and working abroad who intend to move to Australia. We are the pre-eminent foreign superannuation fund platform in Asia Pacific. With three decades of experience in the establishment and administration of foreign superannuation funds, along with fund administration and corporate services across complex jurisdictions.

Founded in 1992, Northland Group identified the need to assist globally mobile people with a structure and platform to contribute and invest wealth for retirement. For many people, a pension will be one of their largest financial assets. Northland Group has robust structures with ATO private binding ruling meaning that individuals can maximise their assets and investments that they accumulated overseas. Northland Group are the preferred service provider to major international banking and financial institutions in the region with hundreds of clients across 15 countries, boasting a 99% client retention.

In 2018 the company reached the landmark of AUD 1 billion in funds under administration and in 2020 welcome strategic investors Quintet Yorkway to continue the growth of the business.

Headed by Nicholas Boyd the Chief Executive Officer, Northland Group currently has 10 employees, assisting high-net-worth clients with approximately AUD 2 billion under administration. We have offices in Australia, New Zealand, and Singapore. Over the last year we have established a presence in Singapore, taken on 3 new staff members, grown the client base by 10% and launched a new solution targeted at a new market segment.

Our main target markets are:

1. Australian expats planning on returning to Australia.
2. Foreign nationals migrating to Australia for a senior working role.
3. Foreign nationals emigrating to Australia to permanently reside under the Significant Investor Visa (SIV) program.

As an added value non-compete service (we do not provide investment structures/funds or

require that clients use a particular platform) we work with a cross section of global private banks and licensed wealth managers who service clients from the APAC hubs of Hong Kong and Singapore. With the deployment of our new solution we are supplementing our strong Asian distribution network by growing into Europe and the Middle East.

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

2020 was a watershed moment for the world. Against the backdrop of the global pandemic a number of companies reached the decision to consolidate against the turmoil, we made the opposite decision. We expanded into a new region, opened a new office, took on new staff and launched a new product. The taking of calculated risks to improve our client proposition runs through our DNA as company from having been the first provider of foreign superannuation funds to take the step of obtaining private binding rulings from the Australian Taxation Office (ATO) for each of our client structures. These were the right decisions for us because we see the opportunities that they open for us and have resulted in winning the prestigious Most Promising New Entrant – Southeast Asia 2021 award.

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

All the success that we have achieved and the longevity that we have enjoyed as a business are all a direct result of the great team that I have the honour to work with. As an SMB it is perhaps even more important that we have the right personality and capability fit in each position to deliver for our clients and I am very fortunate to work with some fantastic colleagues. Over the last year we have taken on strategic investors in Quintet Yorkway and they have brought tremendous value to the table in improving our decision making metrics and processes. We have the right team working for and with us to drive the business forward into the future.

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 been working with clients and their trusted advisors in the region for almost thirty years and we have found that the way to

remain on the front foot is by being equal parts proactive and reactive. The strong value proposition for clients that we have built has been iterative with improvements as much made in response to our clients needs, whether that be working with a new trustee or out of a new jurisdiction, as from a vision that we seek to impose upon them. Asia Pacific is a unique region that requires companies to really listen to what is needed rather than trying to import a business model that has been successful elsewhere.

What lessons have been learnt from the pandemic that can be carried forward?

As governments have sought to quell the pandemic within their borders there have been reductions in the amount of face-to-face interactions that either we or the tax, legal and investments advisors can have with their clients. This has accelerated the drive to digital channels and the need to increase the amount of content and value that we deliver online. This resulted in us completely revamping our website and rolling out a content driven marketing plan to provide potential clients and their trusted advisor that we once, and hopefully will again (!), be able to deliver in person.

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

This prestigious award validates the decisions that we took and the plans that we set in motion to improve our proposition for clients and grow the business. We are strongly committed to the region and will continue to expand our footprint to continue to drive our, and the foreign superannuation fund industry's, standards. This accolade signposts that we are on the right path which we will continue to walk down. ■



MOST PROMISING NEW ENTRANT
- SOUTH-EAST ASIA

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CROSS-BORDER EXPERTISE REAPS DIVIDENDS IN ASIA FOR RBC WEALTH MANAGEMENT

Vivian Kiang, Head of Wealth Planning, **RBC Wealth Management**, Asia, talks to **Tom Burroughes** Group Editor of *WealthBriefingAsia*, about the success of this large firm.

Which client segments do you focus on?

RBC Wealth Management is uniquely positioned to service clients in Asia who have international ties with Canada, the US or the British Isles as a result of business interests, employment, property, education or relocation.

The trend for wealthy cross-border families to split their time and business interests between multiple jurisdictions is only increasing, and this brings complications in terms of asset structures and other financial requirements involving more than one tax or legal system.

These challenges cannot be resolved with any single banking product, but require complex, multi-jurisdictional, dynastic planning, which RBC Wealth Management Asia specialises in providing for clients through offshore and onshore solutions.

Please describe your wealth planning services

Our wealth planning solutions are an important part of our offering for Asia's global families and our teams across Asia, the British Isles, the U.S. and Canada use local knowledge, networks and language

skills to provide holistic solutions for these international clients.

Conversations about wealth planning are always held early in our client relationships, where relationship managers lead with discovery to help us understand the client's needs, identify issues and ultimately provide better solutions.

As a provider of wealth planning which spans across generations, our clients take comfort in the assurance that RBC has one of the highest quality balance sheets, a strong liquidity position, and that we take an active approach to managing risk.

Can you outline some of the wealth planning complexities which may arise for international families?

RBC Wealth Management provides wealth planning solutions during a client's lifetime and we also address beneficiaries' needs and arrangements after a client's lifetime. This is especially important for clients with beneficiaries in the US, UK and Canada as the arrangement will impact their tax position in those jurisdictions. RBC is unique in that we have onshore and offshore solutions for clients and this part of our service is a real differentiator.

It's far easier to arrange offshore structures for clients in Asia because taxation and wealth structures are typically more straightforward.

But arranging onshore structures to hold different assets in the U.S., Canada and the British Isles is not so simple. Our wealth planning teams collaborate extremely effectively around the world, and RBC Wealth Management can leverage this global expertise to provide structures that are truly international and long lasting. ■



“AS A **PROVIDER** OF WEALTH PLANNING WHICH SPANS ACROSS GENERATIONS, OUR CLIENTS TAKE **COMFORT** IN THE ASSURANCE THAT RBC HAS ONE OF THE **HIGHEST** QUALITY BALANCE SHEETS, A **STRONG** LIQUIDITY POSITION, AND THAT WE TAKE AN **ACTIVE** APPROACH TO **MANAGING** RISK.”

PROFIT ONLY TELLS HALF THE STORY.

Alongside risk and return, we consider a third dimension - impact - in our investment process. Only by considering these three pillars together can we uncover a company's real investment potential.

This makes both social and investment sense. It puts us in the best position to select the right investments and meet our commitment to deliver the best returns for our clients.

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Schroders



SUSTAINABILITY & BUY-SIDE EXPERTISE SET SCHRODERS WEALTH MANAGEMENT APART

Jason Lai, Asia Chief Executive and **Rob Ridland**, Managing Director, of **Schroders Wealth Management Asia** talk to *WealthBriefingAsia's* **Tom Burroughes** on how the blend of independent advice and institutional investment expertise allows Schroders to stand out in a crowded South-East Asian investment landscape.

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

We offer an investment-led wealth management service that applies independent, tailored client advice across a multi-custodial and open architecture platform. What makes us unique is that we are supported in this mission by the institutional investment expertise of the Schroders group. Our approach is exemplified in the following attributes, which set us apart from our peers:

Financial strength and stability: We are part of the Schroders group, one of Europe's largest asset managers and a member of the FTSE 100. We are still 48 per cent owned by the founding family. The combination of scale, diversification and stable ownership allows us to take a long-term view and focus on our clients.

Longevity and experience: We have been in the investment business for over 200 years and understand how to protect wealth over the long term.

Integrated service: Our proven track record of achieving our clients' objectives is enhanced by our integrated service and provision of high-quality advice. We offer access to the global investment expertise of the Schroders group combined with the flexibility to apply individual and independent thinking for each client.

Sustainability expertise: Schroders has been incorporating sustainability into its research process for over twenty years. The wealth management division draws on this deep experience and has a long track record of its own, having run sustainable mandates since 2002. We are now managing over \$4.0 billion on a sustainable basis globally.

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

We nurture a culture which attracts and retains high-performing individuals who are passionate about delivering the best outcomes for clients - and work as one team to do so. This is crucial for a business like ours, in which we aim to build lasting relationships of trust and be by the side of our clients now, and for generations to come. It also ensures we stay open to new ideas.

Colleagues - and the client focus of our team in Asia - have been fundamental to the success of our organisation.

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

Our consistent ability to innovate and challenge how our industry can best meet client needs are key to staying on the front foot. We firmly believe that combining independent advice with the buy-side expertise of Schroders provides our clients with a compelling alternative to the traditional private banking model.

This approach provides us with access to cutting-edge institutional investment expertise and the financial strength and stability to take a truly long-term approach. It also allows us to continually invest in the people and technology we need to stay at the top of our game, for the benefit of our clients.

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

Schroders has allowed flexible working since 2016 and invested heavily in technology to make it possible. The benefits of this investment have been all too clear over the last 18 months. Our IT infrastructure allows employees to work from any location at any time using just one log-in.

Of course, there have been challenges in adapting to the unusual circumstances of the pandemic - both in terms of how we work together and communicating with clients. However, our distinctive culture and strong relationships have allowed us to keep growing and delivering on our strategy, despite the challenges.

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

The pandemic really reinforced the benefits of being part of Schroders. The group's strong financial position meant it was not under pressure to cut costs. By contrast, we were able to invest to ensure that our teams had the technology and equipment they needed for an extended period working from home. Schroders research capability was also hugely beneficial during the pandemic. For example, our Data Insights Unit was able to draw on some of the earliest data on COVID-19 to understand how the virus might spread and the economic implications of this.

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

Our team has showed remarkable resilience in what has been challenging period for everyone, both professionally and personally. However, this is not something we take for granted. We have organised training to help staff deal with the additional challenges they may face and develop ways to maximise resilience.

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

We see the outlook for wealth management as positive and more purposeful. We are conscious that our responsibility is as much to our clients, shareholders, and employees as it is to society as a whole. Our industry has the potential to drive positive outcomes for people and the planet, and as a major advocate of sustainable investment, we can drive change. We are devoting significant resources to this area and we are seeing an increasing number of clients adopting sustainable strategies.

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

It is an honour to have been again endorsed by our Asian wealth management peers, as they continue to recognize our efforts in building a "buy-side" wealth business that is client-focused, institutional-quality and innovative with a unique proposition. This award reaffirms our position of leadership in a fast-growing Asian IAM industry. We hope it encourages clients and wealth management professionals to consider our alternative proposition. ■



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AGGRESSIVE DIVERSIFICATION, ADDING EXPERTISE AND INNOVATION WINS THE DAY

Prasanna Venkatesan, Partner at **Synpulse** talks to **Tom Burroughes**, Group Editor of *WealthBriefingAsia* about winning the award for *Best Management Consultancy*.

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

Last year was pivotal for the entire financial services industry with technology taking centre stage in re-shaping value propositions. At Synpulse, we moved from strength to strength in driving several of these transformations, including establishing industry associations such as Open Banking/Open Wealth. We've aggressively diversified our offerings, ventured into new areas, developed our expertise and becoming thought leaders in innovative topics such as neo-banking, hyper-personalisation, experience design, data driven economy and digital advisory. All while strengthening our existing end-to-end offerings and our value proposition as a trusted partner of financial services providers – from strategy to implementation.

Despite the ongoing pandemic, we remained resilient, growing both our business and technology team exponentially. In 2020, our APAC team grew by 50% from 2019, allowing us to expand our capabilities to support our clients across the region.

The Synpulse 'one company' culture means that our teams are agile and have access to the expertise and latest developments worldwide. Our teams are dedicated to our projects, working collaboratively with our clients to bridge the gap between idea and reality to deliver tangible results and effective solutions. Tapping on our ecosystem partnership with over 100 technology firms globally, we continuously and successfully reimagine our clients' operating model and processes with innovative strategy and technologies that empower them to constantly evolve.

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

Like most companies worldwide, the COVID-19 pandemic put us in a challenging spot. Despite the challenges, the Synpulse spirit of my colleagues shone throughout in the difficult times, allowing us to come through the pandemic even stronger. With the supportive, people-centric culture, we emerged as an extremely cohesive unit, supporting each other in both business and personal challenges. We worked hard together to diversify our offerings and expand our team – not just regionally but globally as well, and every person in Synpulse has contributed to our success. It is because of our people that we are where we are right now.

Our team has now grown to more than 300 consultants, technologists, innovators and strategists in APAC, and over 500 globally.

Synpulse celebrated our 25th anniversary in May 2021, and we couldn't be prouder to be on this incredible 25-year journey with our team of dedicated, dynamic and highly motivated individuals.

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

APAC is a unique region with each country having its own sets of opportunities and challenges. One of our winning philosophies is to "think global, act local", and we live and breathe this by opening new offices and expanding our regional presence in APAC. We continue to strengthen our local teams and have appointed local leadership in our offices, increasing the breadth of diversity of the overall APAC team. Our local teams are empowered with local knowledge that are supported by global experience and capabilities, allowing us to maintain our quality delivery standards. And to ensure that we always remain at the forefront and that our clients get the best quality of expertise and services, we constantly invest in the comprehensive trainings and further education of our people.

We are also firm believers of continuous improvement and innovation. We will continue to strengthen our end-to-end offerings towards our clients that covers not only advisory but implementation to solve our clients' challenges and evolve their business. It is also why we're bolstering our technology offerings and strengthening our technology team to complement our strong management consultancy team, and push for strategic growth.

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

The pandemic has drastically impacted the wealth management industry and completely transformed the way banks interact with their clients. Synpulse has been with our clients every step of the way, helping them solve the challenges brought about by the pandemic, and evolve their businesses to thrive in the new normal. One thing remains certain is that digital transformation is now a matter of survival.

Our expertise as a transformation partner, especially in the digital space, has served us and our clients well. Our knowledge and insights in several topics that are shaping the APAC wealth management industry, such as digital

advisory, open wealth, hyper-personalisation, surveillance, data analytics and cloud strategy and architecture, allow us to remain resilient while helping our clients succeed in an environment that no longer looks the same, with rapidly changing regulations, technology and consumer demands.

Although remote working is now widely adopted within Synpulse, distance isn't a limitation to us providing quality service, and we remain committed to delivering exception consulting services to our clients.

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

The ongoing pandemic has shown how our differentiators are as relevant and important to our business, if not more so. Our agility and adaptability has allowed us to respond to the unique challenges posed by the pandemic quickly and efficiently.

Our years of deep industry expertise and experience in digital transformation has allowed us to remain as a trusted partner of private banks as we respond to the reprioritisation of their transformation agenda. Our dedication to innovation and strong partnership with many leading technology providers globally also enables us to advise our clients as they accelerate the adoption of technology within their business.

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

We are incredibly honoured to receive recognition from *WealthBriefing Asia* as the "Management Consultancy (Non-Tech)" for the second year running for our work in the private banking and wealth management space. We are incredibly energised to continue our dedication in supporting and innovating the industry with our expertise and insights.

As Synpulse grows from strength to strength, we retain our strong focus on our Asian markets and remain committed to grow beyond a 500-headcount strong business in APAC by 2025. ■



Precision & Excellence

Our multiple award-winning team in Singapore now numbers over 75 staff and provides a full range of trust, corporate and fund administration services to professional advisors, financial institutions and high net worth families across Asia and beyond.

Our clients are able to rely on our long track record of establishing and administering structures that help preserve wealth from generation to generation, coupled with our commitment to reliability, responsiveness, attention to detail and personal service.

Contact us to discover how our global reach, experienced professional personnel, tailored services and on-the-ground presence in Asia can make a difference to you and your clients.

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Sean Coughlan

Managing Director, Singapore

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TRIDENT TRUST OFFERS A PERSONAL AND STABLE RELATIONSHIP

Sean Coughlan, Managing Director at **Trident Trust Singapore**, talks to Tom Burroughes, *WealthBriefingAsia*'s Group Editor, on the qualities that have marked it out this year.

Trident Trust opened its Singapore office in 2010. Now numbering over 75 staff, the Singapore team has been named Best Independent Trust or Fiduciary Company in South-East Asia by *WealthBriefingAsia* a total of seven times. The team provides a full range of trust, corporate and fund administration services.

Trident Trust is a leading global corporate, fiduciary and fund administrator, employing over 900 staff in more than 20 jurisdictions and across a footprint that spans Africa, the Americas, Asia, the Caribbean, Europe and the Middle East.

What sets you apart from the peers this year and why?

We believe that independence is a core feature of our long-term success. As one of the very few privately-held businesses in our sector here in Singapore, we are fully independent and debt free. This is very important as we are not under the same financial pressures as other competitors may be. We are uniquely positioned to offer our clients a stable and personal relationship that will not be compromised by conflicts of interest, short-term transactional and financial priorities, or changes in ownership. This is something clients appreciate and have been looking for, especially during these uncertain times.

Despite the added challenges of the last 18 months, we have been growing and brought in two new Directors in our Business Development team to handle the ever growing number of new enquiries we keep receiving. We also hired more operational staff to manage the flow of new business and a new COO.

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

We have been growing at a good pace in the recent years across all the 3 pillars of our business, which are trust, corporate and fund services. We have a deeply committed, hard-working and talented multi-lingual team that delivers a high touch personal service, which is recognized in testimonials we receive from our clients.

With very little staff turnover we have been able to build long standing business relation-

ships with professional firms such as bankers, lawyers, tax advisers and family offices.

Having in place strong foundations paid out during the last year and no change to our business model was necessary; we only put in even more effort to stay connected whilst working from home and to provide a seamless customer experience to our clients during the pandemic.

Against the common trend of downsizing on office space, we are very excited to announce that we will be moving into a new and much bigger office on 6 September to accommodate our growing team. We are committed to our staff, clients and business partners and want to offer a place to share, connect and exchange. As a people business, we feel that in-person meetings and face-to-face interactions are vital.

What lessons have been learnt that can be carried forward?

As a Group, our DNA is to achieve long-term sustainable growth and balance. There is no pressure for short term performance from the Group's global management. This approach, together with our focus on growing our teams through organic hiring and having all the right people sitting in all the right seats, keeps our foundations strong and weathers any storm.

Whilst preferring a more conservative approach over a more risk-taking one, we are fast to adapt and flexible as circumstances require. This applies to all the areas, from quickly switching to "work from home" mode, to integrating new modern IT infrastructures to help us deliver the highest quality customer experience.

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

Yes, a big differentiator is that we are and remain privately owned, as we have been for the past 43 years. That enables us to take a long-term view, which means we can focus on building stable and committed relationships with our clients and business partners, and offer our staff genuine career paths and development opportunities.

We have a relationship focused business model with a single point of contact in

our Singapore office to coordinate clients' requirements. We feel that our international footprint and wide offering across multiple jurisdictions give us an advantage on competitors and are highly valued by our clients and partners. We are proud to offer high level service quality and reliability as we do not have the need to outsource any services, but we have in-house expertise and staff to cater for our clients' needs.

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 continue to hire qualified staff who have the right mindset and attitude and can identify with our core values of reliability, responsiveness, attention to detail and personal service. As we continue to grow, we will ensure that we have all the right people sitting in all the right seats, from business development, onboarding, relationship management and administration.

We have built a strong support team of dedicated and knowledgeable staff in the field of accounting, compliance, operations and FATCA/CRS reporting and continue to offer all our services in-house. We maintain close and regular contact with our clients and business partners to understand their needs, especially in testing times.

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

This award is a recognition of the quality of our service and reflects the strength of our business and Trident Trust Group as a whole. It's also a recognition of the hard work everyone in the team has put in during the last year. It energises, encourages and motivates us to do even better and to keep providing the best service possible to our business partners and clients. ■



Focus & Experience

For more than 40 years, leading financial institutions, professional advisors, asset managers, family offices and international businesses have turned to us for the provision of independent corporate, trust and fund administration services, relying on our worldwide presence, local knowledge and our commitment to responsiveness, reliability, attention to detail and personal service.

Having had a presence in Asia for over 25 years and recognised as “Best Independent Trust or Fiduciary Company – Greater China Region” at the Ninth Annual WealthBriefingAsia Awards 2021, our 80-strong Hong Kong team has built a reputation for technical excellence and delivering the highest quality of client service.

Contact us to discover how our global reach, experienced professional personnel, tailored services and on-the-ground presence in Asia can make a difference to you and your clients.

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TRIDENT TRUST OFFERS A GENUINELY PERSONALISED SERVICE

Mark O'Sullivan, Managing Director **Trident Trust Hong Kong**, talks to Group Editor Tom Burroughes of *WealthBriefingAsia*, about its awards accomplishment.

The Hong Kong office was Trident Trust's first Asian office, established over 28 years ago. Over the past years the office's focus was on developing itself as a market leader in the provision of trust and more recently fund administration and listed company services. The team has grown from 35 to more than 80 people in the last three years and continues to add talented professionals as the business grows.

Trident Trust is a leading global corporate, fiduciary and fund administrator, employing over 900 staff in more than 20 jurisdictions and across a footprint that spans Africa, the Americas, Asia, the Caribbean, Europe and the Middle East.

What sets you apart from the peers this year and why?

Despite the trend in our industry for providers to be sold to private equity firms or to seek public listings, we are, and will remain, privately owned. As a result, we are uniquely positioned to offer our clients a stable, sustainable, and private relationship that will not be compromised by conflicts of interest, short-term transactional and financial priorities, or changes in ownership. This is something clients appreciate and have been looking for, especially during these uncertain times.

We are proud to offer a genuinely personalized service, so that our clients can feel supported throughout the pre- to post-establishment phase and the ongoing administration of their structure. Different teams and different team members might be involved, but the process is seamless and clients receive a dedicated high touch service.

For a very long time, we were very well known for provision of offshore corporate services in locations such as the BVI, and less well known for our onshore corporate and trust services in Hong Kong. But we have worked very hard to change that and we are now broadly recognized as a market leader across all services. Our partners are impressed by the depth and breadth of our service offering and our ability to accept a wide spectrum of structures from PTCs,

pre-IPO planning trusts, EBTs and other tailor made trust structures.

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

The quality of our team is the foundation of everything we do. We have a very committed, hard-working and talented multi-lingual team who deliver a high quality and personal service, which is recognised in testimonials we receive from our clients.

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

As we continue to grow, we will ensure that we have all the right people sitting in all the right seats, from business development, through to onboarding, relationship management and administration. In addition, we will continue to hire qualified staff who have the right mindset and attitude and can identify with our core values of reliability, responsiveness, attention to detail and personal service.

We have built a strong support team of dedicated and knowledgeable staff in the field of accounting, compliance, operations and FATCA/CRS reporting and continue to offer all our services in-house.

And, very importantly, we feel it is essential maintaining close and regular contact with our clients and business partners to understand their needs, especially in testing times, and to adapt our services to better suit their requests.

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

We have noted that the competition in the industry is more intense now than ever before. This includes both the search for new additions to the team, and the generation and conversion of new leads into clients. In addition, helping clients navigate an increasingly complex, more regulated, more globally integrated environment meant that the request for highly experienced professional

service providers today is significantly higher than it was even five years ago.

Whom do you look to for inspiration and ideas?

We maintain an active exchange with other Group offices and other professionals in Hong Kong and internationally, such as law firms, accounting firms, tax advisers and family offices as we feel that regular exchange of knowledge and practical experience with other key players in the financial services industry is key.

Furthermore, we keep looking at the market to spot any new market trends and hot topics which may have an impact on our clients or on the industry and markets in which we operate. Keeping ourselves up-to-date, understanding the new challenges, regularly refreshing our service offerings and adapting quickly and effectively to market demands is what makes the difference.

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

This recognition will surely help further increase our brand awareness within the region, and knowledge of our core offerings of trust, corporate and fund services.

The award is validation that we are on the right track but it is also an incentive to do even better as we can always improve!

Last but not least, we are extremely pleased to have been given the opportunity to share such a great achievement with our team. This prestigious award is an amazing recognition for their hard work and commitment throughout the year. ■



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BESPOKE RESEARCH SERVICES

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

COVERING ALL BASES FOR THE LONG TERM AT TRIDENT TRUST

Markus Grossmann, Regional Managing Director for Asia-Pacific, Middle East and Africa at **Trident Trust**, talks to *WealthBriefingAsia's* Group Editor **Tom Burroughes**.

Award-winning Trident Trust stands apart from rivals by its commitment to independence and long-term private ownership structure, low staff turnover and local focus despite the overall Group's large footprint in scores of jurisdictions, one of its regional heads says.

Trident Trust, founded in 1978, has a lot of "boots on the ground": it is present in more than 20 jurisdictions, across a footprint that spans Africa, the Americas, Asia, the Caribbean, Europe and the Middle East. Out of a payroll of more than 900 people, close to 300 of them work in the Asia region, testifying to its importance for the Group, Markus Grossmann, Zurich-based Regional Managing Director for Asia Pacific, Middle East and Africa of Trident Trust, told this news service in an interview.

Grossmann joined Trident Trust in 2010, following a 20-year career in private banking, where he specialised in working with Asian and NRI/Indian clients. His remit means he has responsibility for its offices in Dubai, Hong Kong, New Zealand, Mauritius and Singapore. Grossmann also oversees the firm's offices in Zurich and Geneva.

"Trident is an organisation that operates in a completely different way to the competition. It is the only global organisation in our business that is independently owned. We are not owned by a private equity house or suchlike," he said and believes that Trident's independence is a core feature of the firm's success.

"Trident is very long-term and we go for sustainable growth and predominantly our growth is organic," Grossmann said. "We don't have a dominant head office...our focus is a local one. Each Managing Director is the key decision maker for the office and each office has a big say in the strategy of the respective region."

"Trident does of course have Group leadership and centralised functions and there are regional heads. But it is predominantly a bottom-up strategy. Most of our staff in the local offices are local staff. The percentage of expats is decreasing by the month and we want to further develop this local talent," he said.

"We don't just want people to have a job at Trident but have a career at Trident." This is why we don't send expats to those office who are likely to stay there for a few years only.

This news service asked Grossmann how his colleagues contributed to the success of the organisation.

"They have contributed to all of the success. We have put together an incredibly strong team and it has the right culture and attitude. The local MDs have built very successful teams that collaborate very well within their team and with other Group offices. We offer a very welcoming and respectful office culture and we look well after our employees and offer them good career opportunities. Thanks to this, we have very low [staff] turnover. We lose some staff members but we hire a lot of talented people," Grossmann replied.

The Hong Kong office mostly serves clients in HK and the mainland. Trident has also recently opened its first office in China (Shanghai) and will have another two offices soon.

Ironically, US sanctions against China have caused Chinese companies to list in the Hong Kong stock market, so Trident Trust has to some extent benefited from that, he said. "We built a team focused on corporate services for listed companies about two years ago."

Many Chinese firms establish employee benefit trusts and founders approach us for pre-IPO trusts, Grossmann continued. "We have had an explosion of requests and business in Hong Kong."

Another growth area is in Singapore and it has been very successful in attracting family offices and ultra-high net worth individuals, he said. The jurisdiction's Section 13 offering has been a big driver of Singaporean business for Trident Trust. Funds managed by an SFO in Singapore can enjoy tax exemption on income. For example, under the fund management tax incentives granted under Sections 13CA, 13R, and 13X of the Income Tax Act, funds managed by a Singapore-based fund management company are exempted from tax on a broad range of income.

The Variable Capital Companies (VCC) structures that came into force in January 2020 were also important growth drivers, he said.

The Singapore office operation covers Southeast Asia and India, the latter representing a major opportunity unfurling for Trident, where it plans to establish a physical presence.

Another growth market segment is for Non-Resident Indians, Grossmann said. "A lot of this is driven by the increasing internationalisation of Indian High Net Worth Individuals and companies," Grossmann said. NRIs are seeing jurisdictional diversification due to the difficult domestic situation."

"Our outlook is very positive for the Asia region. Business has kept going well during the pandemic, but as soon as countries can start to get out of COVID-19 restrictions I am confident that we will see business really accelerate as there is a lot of pent-up demand," he continued.

How important are these awards and how will Trident Trust use them?

"They are the only awards that we enter. It is a testament and a recognition for the hard work of our employees. It is an independent recognition that should give prospective clients comfort that Trident is a trustworthy company that delivers top quality work. It is a very nice way of saying "thank you" to our employees. Employees who are happy working with a firm will also service the clients better. ■"

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UNION BANCAIRE PRIVÉE



A FAMILY-OWNED BANK THAT ACTS FAST AND DELIVERS STRONG RESULTS

Tom Burroughes, *WealthBriefingAsia* Group Editor, talks to **Ranjit Khanna**, Singapore Branch Chief Executive & Head of South Asia and **Paras Gupta**, Head of Discretionary Portfolio Management Asia, at **Union Bancaire Privée**.

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

RK: As a family-owned bank, with a strong balance sheet we have the capabilities to take quick decisions to navigate today's complex financial markets. What sets us apart is the ability to provide highly bespoke services to each and every one of our clients. For UBP, having a discretionary portfolio doesn't mean that the client gives up control over their investments; we are there every step of the way to provide a personalised service to keep the client informed on changes to asset allocations and why we make such decisions, regular performance updates and to discuss further enhancement to the client's portfolio as their needs evolve.

PG: Our DPM performance shows that we deliver strong risk-adjusted returns for our clients in absolute terms as well as relative to our competitors. The three key tenets of our investment philosophy – agility, conviction and risk management have held us in good stead in the past and again this year. This year, we were agile and flexible enough to reposition our equity and fixed income allocation to benefit from the rotation we have witnessed into cyclical, while staying consistently active in seeking out transformational themes combined with active protection including tactical equity hedging.

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

PG: The growth in new business speaks for itself and it is clear to me is that UBP is continuing to power ahead with expanding our AuM. In terms of Discretionary portfolios, these now account for more than 11 per cent of total AuM in Asia. This shows that our approach is matched to the needs of clients and prospects in this region even at times of significant volatility. We have the people in place with specialist knowledge extending right across asset classes and backed up by experienced operational and risk control personnel. Success has continued in 2021 with strong net inflows to Discretionary portfolios in Q1 alone. However, we are never complacent and always work to build on our reputation for innovative wealth management.

How has morale held up among your colleagues during the pandemic? What have you done to bolster their spirits?

RK: This past year has posed challenges like no other in my lifetime. The disruption caused by the pandemic was profound as were the serious consequences for so many people's health and livelihoods. As a bank with a flat management structure and an organisation that can pivot quickly, we were able to have staff up and running working remotely within a few days. We also have a strong communication model to ensure everyone is up-to-date with the latest news. We check in with everyone once a day to ensure staff are healthy and are able to work remotely and we engage consistently with everyone with virtual social activities such as pub quizzes or other social activities allowing people to connect to each other on a regular basis.

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

PG: The asset-class specialization, skill sets and thinking in the investment services team have bolstered our investment product and services offering. We have concentrated on positioning our discretionary multi-asset solutions as core to client portfolios, while consistently offering real choice to clients. We do not shy away from our convictions and always maintain and develop a house view based on the latest macroeconomic and financial market indicators. Our analysis of markets and what moves them is broad in scope and we are quite prepared to be contrarian when necessary.

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

RK: Whatever the talk about a profound shift in how to manage client relationships, I still believe that face-to-face will always have a future and especially so in our industry. Yes, we can use new technology to communicate with clients and to report on investment performance and have already done so successfully throughout the pandemic. In some ways, we have had even more contact with clients as we worked to reassure and inform them during these testing months. However, with the slow resumption

of greater normality, we are rediscovering the advantages of meeting in person once again.

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

RK: UBP is fully committed to South East Asia. We have invested extensively into the region over the years and will continue to do so. Over the past five years, we have doubled our assets across the Asian markets and over the medium term, expect Asia to represent greater than 30 per cent of the group's overall assets. We also invest continuously to recruit and retain senior investment experts who partner with relationship managers to better help serve our clients. This award means a lot to us and shows that when it comes to managing wealth, we are a highly trusted partner across our markets. ■

“THE THREE KEY TENETS OF OUR INVESTMENT PHILOSOPHY – **AGILITY, CONVICTION AND RISK MANAGEMENT** HAVE HELD US IN **GOOD STEAD** IN THE PAST AND AGAIN THIS YEAR.”



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ADVANCED PLATFORM AND MARKET MUSCLE WIN OVER CLIENTS TO UBS

UBS talks to *WealthBriefingAsia* Group Editor **Tom Burroughes** on the qualities it says get it to the award-winning level.

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

Despite the pandemic, we were the first wealth manager to cross the \$500 billion mark. At the end of 2020, our invested assets reached a record high of \$560 billion, and \$576 billion as of Q1 2021, sustaining our No. 1 position in the industry and in Asia.

The pandemic has made us become more efficient and technology-enabled, resulting in a significant growth in productivity, with our profit per client advisor (CA) rising more than 110 per cent to \$1.16 million for FY2020. Productivity continued to improve in Q1, profit per CA was up 33 per cent year-on-year.

In terms of APAC contribution to the business globally, we are also very proud that our PBT represents about 30% of the Global Wealth Management (GWM) business globally and about 70 per cent of the increase in GWM profits globally in 2020.

Thanks to our advanced platform, we've been able to stay close with our employees and clients via over 200 virtual events we hosted throughout the year in APAC, with a total of over 43,000 clients' participation. In addition, the year 2020 saw very strong momentum in sustainable finance activities, indicated by growth in our Core Sustainable Investments (Core SI), which rose by 62 per cent to \$793 billion to become 19 per cent of all client invested assets.

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

Through active collaboration and a common purpose. By re-imagining the power of investing, sharing knowledge and resources, there are great opportunities for cross-skilling and networking among the teams across the globe.

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

Asia-Pacific is a key growth area for UBS and today it contributes 37 per cent of the group's profit before tax. We started our footprint here more than 50 years ago and we have a strong franchise with 15 wealth management offices (in 10 locations) in APAC.

To stay ahead of the curve in this region, we've made Singapore one of our top two wealth management centres in the region and the South-east Asian headquarters for the investment bank.

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

The key challenge would be the impact of the pandemic. An acceleration in digitalisation and a change in client's priorities required us to adapt, understand, react quickly to these changes.

The pandemic has prompted many investors to re-evaluate what matters most to them and have renewed their desire to contribute more to benefit society. Therefore, we were the first major global financial institution to announce that we have made sustainable investments the preferred solution for private clients investing globally.

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

We kept safety and wellbeing our key concern. Not only by keeping up to date with the advice of our firm and relevant authorities to safeguard the health of our employees and clients, but we also introduced #GetAgile, to shape the way we work. As new technologies are changing the world and business moves faster, flexibility and agility have become high-demand skills.

What lessons have been learnt that can be carried forward?

To stay agile. The pandemic has taught us resilience. Despite the events last year, the whole firm, globally, front, middle and back, continued to work hard, providing the best-in-class services to our clients.

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

Sustainability remains at the center of everything we do, with technology as a differentiator. UBS has established a clear leadership position in sustainable investing (SI).

In APAC, there has been growing adoption of sustainable investing strategies among our Asian clients. Our 100 per cent fully diversified SI portfolio is very well received in APAC, it crossed a major milestone when it reached \$2.8 billion at end of 2020 in APAC, and over \$3.5 billion by end of Q1 (\$1 billion in 2019).

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

It was a challenging task to stay connected with colleagues during the pandemic. As part of our priority to keep safety and well-being first, we ensured that there was constant communi-

cation and timely updates between the firm and the employees.

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

With client's preference shift towards purpose-driven investments, our strong position in sustainable investing keeps us at the forefront of the competition.

Whom do you look to for inspiration and ideas?

Our clients and the people of UBS. By informing us of their needs and wants, we were better able to understand, develop and provide investments that are a lot more powerful in delivering results and driving progress and innovation. Employee enabling and empowering initiative across APAC, like the YATA (You Are the Answer) campaign where employees are empowered to find solutions, fix problems and form bridges across the business.

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

This year, we have the following three priorities: Delivering superior solutions to our clients.

We launched 'My Way' platform in Q4 2020, where we combine digital with personal interaction. It allows clients to tailor-make their discretionary portfolios on an interactive screen (eg. iPad) together with their client advisor, using our sophisticated discretionary mandate offering.

Since the launch in end 2020, the AuM of My Way has crossed \$660 million in APAC as of Q1.

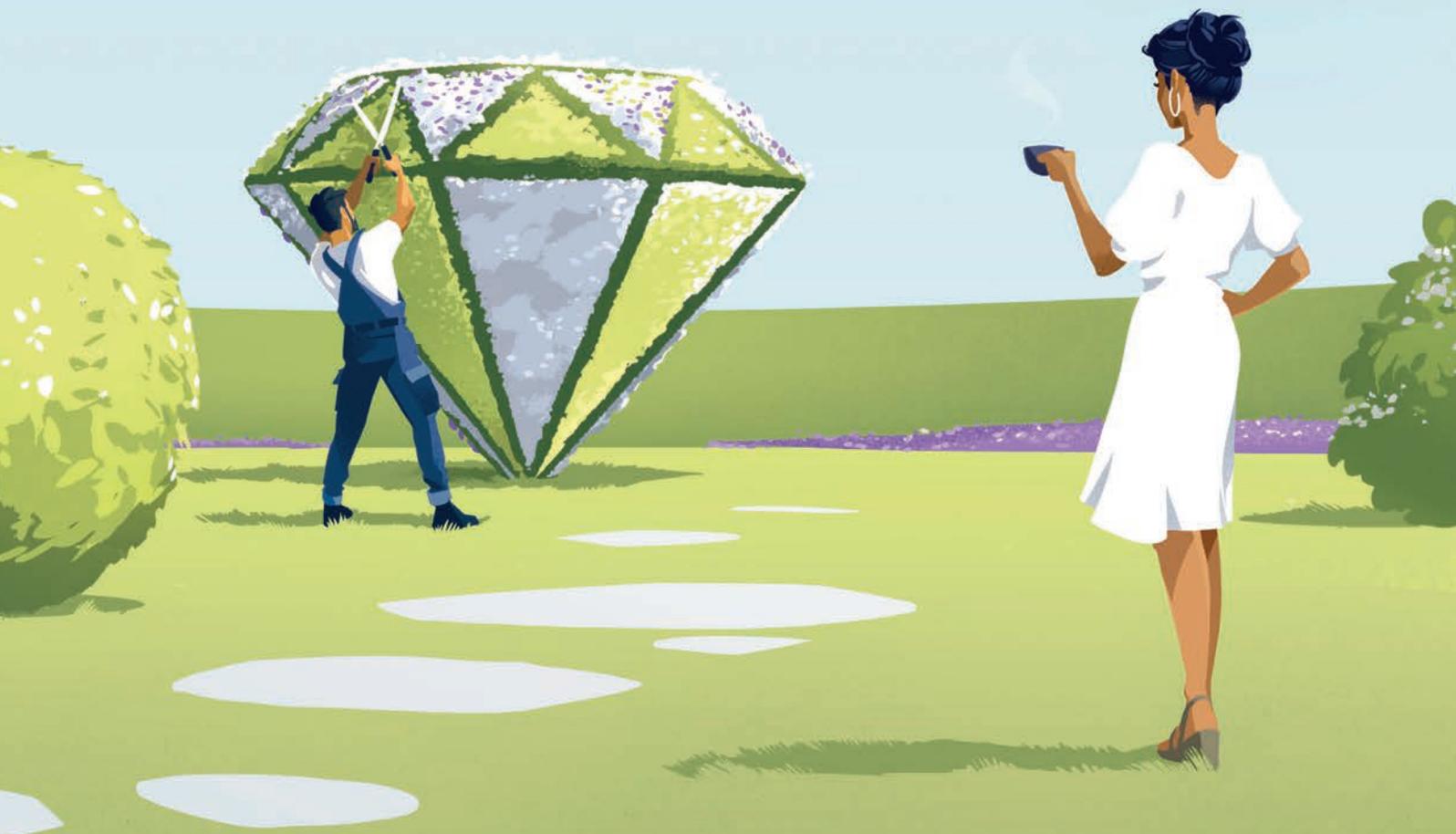
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VP Bank Group is based in Liechtenstein and has offices in Vaduz, Zurich, Luxembourg,
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A LONG-STANDING TRADITION, DEEP UNDERSTANDING DELIVERS FOR VP BANK

Tom Burroughes, Group Editor at *WealthBriefingAsia*, talks to **Thomas Rupf**, Head of **VP Bank Ltd Singapore Branch** a.i. and CIO Asia & Head of Trading Execution about the qualities that marked it out in these awards.

VP Bank, established in 1956, is a leading bank in Liechtenstein with an international presence in Switzerland, Luxembourg, Singapore, Hong Kong and the British Virgin Islands. VP Bank Group offers comprehensive wealth management solutions for intermediaries and private individuals. VP Bank is listed on the Swiss stock exchange. It has an "A" rating from Standard & Poor's as a well-capitalised and secure bank. A standout feature of VP Bank is its strength in working with financial intermediaries and wealth managers to offer best in class solutions for clients.

VP Bank Ltd Singapore Branch is the Asian branch of the Liechtenstein-based VP Bank Group. It provides specialised wealth management solutions and family office services for high net-worth clients and professional asset managers.

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

With our core competencies in the intermediaries business and private banking, VP Bank has established a tradition and deep understanding of the needs of these client segments in the Asian market.

A unique factor for VP Bank is its focus on the business with financial intermediaries, representing about half of the assets booked at VP Bank. VP Bank comes through as a partner-of-choice for financial intermediaries, who particularly appreciate our wealth of experience, modern platform and infrastructure as well as access to services and products.

Like our Intermediaries clients, our private clients enjoy industry-leading data feeds, pricing tools and e-banking systems, putting more control into the hands of our clients. We also offer access to exclusive private market investments to create exciting opportunities.

Clients enjoy the individualised advice of a private bank and access to a worldwide network of specialists. Besides, the Asia-Pacific region is a market with great growth opportunities for VP Bank. VP Bank has been represented in Hong Kong since 2006 and in Singapore since 2008. Our partnership with Hywin Wealth Management Co. Ltd. in Hong Kong is of importance and where we see an excellent opportunity to expand our business activities in the Chinese market and to continue developing our Asia strategy.

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

To seize and successfully capitalise on the opportunities, our People Strategy emphasises on our most valuable competitive advantage - our employees.

In 2021, we continued to grow our bench strength and momentum in Asia with notable key hires.

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

Our Strategy 2026 is all about "Seizing Opportunities" and focuses on three main themes: Evolve, Scale and Move. Evolve focuses on ongoing development of the existing business, Scale is about improving effectiveness, scale and cost discipline, and Move emphasises the development of new business opportunities to generate additional revenue.

VP Bank Group aims to become a comprehensive wealth management service provider for intermediaries and wealthy private clients drawing on our Liechtenstein roots, existing business segments, excellent global networks and a strong focus on sustainability, to ultimately deliver to our clients tailored and innovative financial solutions.

To advance our business, being at the forefront of digitalisation is key. We are responding to the digital change that the financial industry is undergoing, and we rely on state-of-the-art technology to quickly respond to changes and capture market opportunities for clients.

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

The pandemic has not changed the principles of our strategy - wealth management is and remains a people's business. Flexibility is required when physical meetings are almost impossible. For example, we moved very quickly to digital channels and our advisors remain in close contact with their clients.

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

Our bespoke services are built on relationship and trust, and these must be established from the ground up. They are even more important in today's climate where personalisation plays a critical role.

It is all about keeping in constant touch.

We even send our clients food, something we have done regularly since the lockdown in Singapore, just to let them know we care and are keeping them front of mind each day.

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

There is the growing need to cater to next-gen UHNW individuals. We are seeing a huge intergenerational wealth transfer to the next generations, and hence the need for education in succession planning. Specifically, in Singapore, the ultra-rich have been turning to the city state as a safe haven to park their funds given the financial/economic stability.

The other interest area is sustainability. Accelerated by the pandemic, positive impact investments are certainly gaining traction, and we believe that they will grow enormously. Transparency will be a vital issue here, including access to investable solutions. At VP Bank, acting responsibly and sustainably are key elements of our business strategy.

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

We are honoured to accept this award from *WealthBriefingAsia* and would like to thank our clients, partners and colleagues for the support and trust. We are now in a stronger position to expand our network, and offer excellent services for external asset managers, family offices and trustees.

This award is a strong testament to our commitment to our clients as we seek to further strengthen our presence in the region, alongside our Strategy 2026. VP Bank is well positioned to capitalise on future opportunities and to continue providing our clients with an integrated offering through our Singapore wealth hub, drawing on our global expertise, ecosystem of partners and long-standing experience in serving our Intermediaries and Private Banking clients. ■



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WITHERS HAS SCALE, EXPERTISE TO STAY AHEAD OF ITS RIVALS

Withers, talks to *WealthBriefingAsia's* group editor, **Tom Burroughes**, about the qualities that have shone at the law firm.

What sets you apart from your peers in the Asia-Pacific region this year and why?

Withers has more than 40 international private client specialists in Asia; making it the largest team of its kind in the region. Clients come to us for quality advice on identifying the most appropriate holding and management mechanisms to meet their family's objectives from both an international and domestic perspective.

In meeting our clients' global interests, we have lawyers qualified in major jurisdictions, including Singapore, Hong Kong, UK, US, BVI, Australia, India, New Zealand, Japan and Italy. Clients can receive multi-jurisdictional and integrated legal and tax advice quickly with no time lag.

Clients can leverage our unparalleled expertise in commercial, tax, trusts, estate planning, financial services, litigation and arbitration, real estate, charities, philanthropy, employment, family law and other legal issues facing individuals and their families.

We also have the largest team of US qualified private client lawyers based full-time in Hong Kong, Singapore and Tokyo. Clients rely on us for US income and estate tax, grantor trust planning, double tax treaties, corporate tax, voluntary disclosure and expatriation advice.

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

We work as a global team, and our reputation as a thought leader allows us to engage businesses and the wider legal community in forums and discussions, and generate ideas and solutions.

What further sets us apart from our competitors is that we typically act for the creators of the wealth and their families, and focus on developing long term relationships with those clients across all our offices. We also advise their businesses, establishing ourselves as the top law firm focusing on private capital.

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

As a market leading adviser in the private client space, we are at the forefront of issues impacting our clients. Our campaign aims to reinforce our branding and reputation in this space. Embracing the new age of virtual thought leadership as the COVID-19 pandemic evolved and impacted the way businesses operated globally, we continue to provide clients with much needed thought leadership via podcasts series and a stream of webinars to

ensure steady updates on current issues and regulations. This includes interactive webinars in which our private client and tax lawyers collaborate across global offices to share insights and expertise on cross-border wealth management issues.

Defining Moments: stories of success

To showcase the successes and achievements of our clients and key contacts - as well as explore some of the challenges they have overcome on their way to success - we launched our Defining Moments campaign to illustrate many of the services we offer to clients. We were able to create a rich peer-to-peer environment that consists of featured interviews with high profile media publications and podcast series on Apple Podcasts and Spotify for leaders and founders from all backgrounds, and communicate the wide variety of innovative and forward-thinking individuals and businesses we work with across the firm.

We ran an exceedingly popular podcast that aimed to bring clarity to modern relationships. From starting off a relationship on the right foot and establishing clarity about finances, to managing the inevitable arguments that will come along the way, to dealing with separation if that occurs, our renowned UK host and broadcaster Mariella Frostrup discussed methods in choosing the right path for the individual and the family. Each podcast featured insights from our deep bench strength of family lawyers as well as industry experts including Penny Mansfield of relationship science charity One Plus One. The series is made available on Google Podcasts, Apple Podcasts and Spotify and received media coverage on Tatler, OnePlusOne and Vanity Fair. We also partnered with Vanity Fair on a related video series, 'The Vanity Fair Future Series: The Future of the Relationship' that tied back to our podcast campaign. Podcast Series: Withers talks: founders counsel.

We ran yet another highly successful podcast series about founders at the top of their game advising other founders on issues that are very relevant to family offices. Host Doug Mandell drew on his experience as consigliere to many well-known Silicon Valley founders and operators as well as his background as general counsel to startups (including the first General Counsel at LinkedIn) to facilitate the discussion. Prolific guests included Robin Chan (General Partner at Goat Capital, Special Advisor at Bird, Angel Investor in Alibaba, Bird, Twitter, Square and Xiaomi, Advisor at Flipboard, Uber and Expa).

We continue to work closely with clients on complex matters, including considering the future of impact investing as well as environmental, social and corporate governance (ESG) topics.

Whom do you look to for inspiration and ideas?

As a global community, we are constantly inspired by the rich diversity in the jurisdictions we work in. This guides our ethos of diversity and inclusion which is deeply embedded in our culture. Having a diverse workforce at all levels within the firm has long been an essential guiding principle for us. We aim to ensure that all staff can bring their full selves to work and excel in their role.

We have been topping the tables for the proportion of women and LGBT employees and partners for the last 20 years. We are proud that 44 per cent of our global partnership are female and half of our partnership board is made up of women. Also, 66 per cent of our global workforce is female. The UK Solicitors' Regulation Authority requires us to survey UK staff each year and of those who have disclosed their diversity information, 25 per cent of our global employees are BAME and 4 per cent are LGBT.

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

These accolades are a testament to our excellent work and it would not have been possible without the strong support of all our clients, for which we are very grateful. Our relationships with clients are what make us stand out from the competition and be recognised as the leading player in the private wealth sector. We strive to constantly improve and to provide excellent legal advice and service to our clients.





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- Leading Firm in Private Client (Tax, Trusts, Wealth Management, Contentious Probate) (Legal 500 Asia Pacific Guide 2021)
- Law Firm of the Year – Hong Kong & Singapore (Citywealth IFC Awards 2021)
- Wealth Management Law Firm of the Year, ALB China Law Awards 2021
- Private Wealth Management (International Firms) Band 1 (Chambers HNW Guide 2020)
- PRC Firm, Hong Kong Office of the Year (ALB Hong Kong Law Awards 2020)
- Leading Firm in Tax and Trusts (Legal 500 Asia Pacific Guide 2020)

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DEPTH, BREADTH OF EXPERTISE PROVES WINNING DIFFERENCE FOR ZHONG LUN

Tom Burroughes, Group Editor of *WealthBriefingAsia*, talks to **Clifford Ng**, Partner at the law firm **Zhong Lun**. He is focused on the private clients area and is based in Hong Kong.

A lawyer honoured with a lifetime achievement award from this publication argues that his Hong Kong-based practice has an edge over many local and international competitors because of the breadth of its expertise, and close Chinese links.

Clifford Ng, a partner at Zhong Lun in Hong Kong, has seen some of the changes going on in the Asian jurisdiction and mainland China, and says Hong Kong will prosper while it continues to ride the wave of China's economic dynamism.

Zhong Lun is a big firm. It has more than 360 partners and over 2,300 professionals working in 18 offices in Beijing, Shanghai, Shenzhen, Guangzhou, Wuhan, Chengdu, Chongqing, Qingdao, Hangzhou, Nanjing, Haikou, Tokyo, Hong Kong, London, New York, Los Angeles, San Francisco and Almaty. Within the Hong Kong office, there are about 50 lawyers. This is very much a business that emphasises how it has boots on the ground.

"We are a China-based firm and that makes our business a bit unique," Ng told *WealthBriefingAsia* in a recent interview. "A lot of new wealth is coming out of China, both domestically generated and also from offshore. The space has opened up for PRC firms to provide a 'one-stop-shop'."

Ng joined the firm a decade ago. "Banks were starting to ask for PRC tax opinions around structures. That was the primary driver for me to join a PRC shop," he said.

"There are a lot of foreign firms in this market and not all of them make money and are

heavily subsidised by their home offices," Ng continued. "We are probably one of the largest teams in Hong Kong and regionally that does this kind of work."

One quality of the firm is that it has the capacity to address a range of client needs in-house, he said. "Some firms tend to be just focused on trusts and tax and many international firms do not see private clients as a practice focus."

There's a definite pivot going on in Hong Kong, a former UK colony, since the handover of 1997 and that process has accelerated.

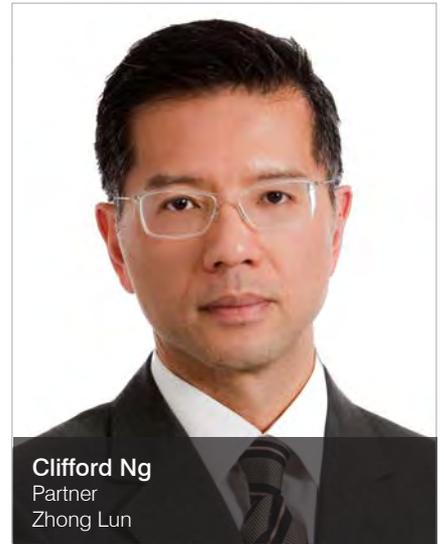
"Hong Kong is going to be more of a domestic market and there will be less relative dominance by foreign firms," Ng said. More Chinese banks and brokerages are getting involved in the busy IPO market in Hong Kong, he said.

Reflecting on the award in what has been a tough time because of COVID-19, Ng said:

"To adjust to all the changes has been a challenging year for everybody. We have been focused on anticipating clients' needs and staying in front of what they are thinking about."

"The award is very much a team effort and we are nothing without each other," he said.

"We have been lucky here in Hong Kong in being able to ride the Chinese economic wave. So long as that continues to happen, Hong Kong will be a beneficiary. We need to stay nimble and tenacious," Ng added. ■



Clifford Ng
Partner
Zhong Lun



"HONG KONG IS GOING TO BE MORE OF A **DOMESTIC** MARKET AND THERE WILL BE LESS **RELATIVE** DOMINANCE BY FOREIGN FIRMS. MORE CHINESE BANKS AND BROKERAGES ARE GETTING **INVOLVED** IN THE BUSY IPO MARKET IN HONG KONG. TO ADJUST TO ALL THE CHANGES HAS BEEN A CHALLENGING YEAR FOR EVERYBODY. WE HAVE BEEN **FOCUSED** ON ANTICIPATING CLIENTS' NEEDS AND **STAYING** IN FRONT OF WHAT THEY ARE THINKING ABOUT."

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 TEAMWORK

THE WEALTHBRIEFINGASIA AWARDS WINNERS 2021

WINNERS: PRIVATE CLIENT CATEGORIES (SOUTH-EAST ASIA)

LEGAL TEAM

**Baker
McKenzie
Wong & Leow.**



INSTITUTIONAL TRUST OR FIDUCIARY COMPANY

 BUTTERFIELD



TAX TEAM





ESTATE PLANNING

**Baker
McKenzie
Wong & Leow.**



INDEPENDENT TRUST OR FIDUCIARY COMPANY

 TRIDENT TRUST



WINNERS: PRIVATE CLIENT CATEGORIES (GREATER CHINA REGION)

LEGAL TEAM

 中倫律師事務所有限法律責任合夥
ZHONG LUN LAW FIRM LLP



INDEPENDENT TRUST OR FIDUCIARY COMPANY

 TRIDENT TRUST



TAX TEAM





WINNERS: PRIVATE BANKING CATEGORIES (SOUTH-EAST ASIA)

UHNW TEAM



BNP PARIBAS
WEALTH MANAGEMENT



CREDIT PROVIDER



BNP PARIBAS
WEALTH MANAGEME



WEALTH PLANNING TEAM



Wealth
Management



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MANAGEMENT INITIATIVE**



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LOMBARD ODIER DARIER HENTSCH



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LOMBARD ODIER DARIER HENTSCH



CUSTOMER FACING DIGITAL CAPABILITIES



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WEALTH MANAGEMENT



BOUTIQUE PRIVATE BANK



NRI/NRP OFFERING



CLIENT SERVICE



BNP PARIBAS
WEALTH MANAGEMENT



INNOVATIVE CLIENT SOLUTION (DATA ANALYTICS)



UOB 大华银行
PRIVATE BANK



**DISCRETIONARY PORTFOLIO MANAGEMENT
PROVIDER**



UNION BANCAIRE PRIVÉE



MARKET TEAM-INDONESIA



BNP PARIBAS
WEALTH MANAGEMENT



INVESTMENT MANAGEMENT PLATFORM



HSBC
Private Banking



MARKET TEAM-SINGAPORE



BNP PARIBAS
WEALTH MANAGEMENT



WINNERS: INVESTMENT MANAGEMENT CATEGORIES (SOUTH-EAST ASIA)

INDEPENDENT WEALTH MANAGER



ALTERNATIVE INVESTMENT MANAGER



FUND MANAGER



FX SOLUTION PROVIDER



ASSET MANAGEMENT FIRM SERVING FAMILY OFFICES AND PRIVATE BANKS



WINNERS: INVESTMENT MANAGEMENT CATEGORIES (GREATER CHINA REGION)

FUND MANAGER



ALTERNATIVE INVESTMENT MANAGER



ASSET MANAGEMENT FIRM SERVING FAMILY OFFICES AND PRIVATE BANKS



FX SOLUTION PROVIDER



WINNERS: PRIVATE BANKING CATEGORIES (COUNTRY SPECIFIC)

PRIVATE BANK OR WEALTH MANAGER - SINGAPORE



BNP PARIBAS
WEALTH MANAGEMENT



DOMESTIC BANK OR WEALTH MANAGER - INDIA



WATERFIELD



WEALTH PLANNING SOLUTION - SINGAPORE



HSBC
Private Banking



WINNERS: WEALTH MANAGEMENT TECHNOLOGY CATEGORIES (PAN-ASIA)

BEST FUND ADMINISTRATOR SERVICES & INNOVATIVE CLIENT SOLUTION APAC



DIGITAL CUSTOMER FACING INNOVATION



WATERFIELD



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BEST OVERALL ASIA PRIVATE BANK



UBS



WINNER: MARKETING/PR CATEGORY (PAN-ASIA)

MARKETING OR PR CAMPAIGN



WATERFIELD



WINNER: EXTERNAL ASSET MANAGEMENT (EAM) CUSTODIAN CATEGORIES (PAN-ASIA)

EXTERNAL ASSET MANAGEMENT PLATFORM & OFFERING

Julius Bär



WINNERS: SPECIAL WEALTH MANAGEMENT CATEGORIES (SOUTH-EAST ASIA)

CORPORATE SOCIAL RESPONSIBILITY



**Wealth
Management**



FAMILY WEALTH ADVISORY OFFERING



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH



PHILANTHROPY OFFERING/INITIATIVE OF THE YEAR

withersworldwide



REGIONAL PARTNERSHIP



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Group



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solve · evolve



FAMILY GOVERNANCE SERVICES



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LOMBARD ODIER DARIER HENTSCH



ESG



MAITRI
ASSET MANAGEMENT



NEXT-GEN PROGRAM



BNP PARIBAS
WEALTH MANAGEMENT



EDITORS AWARD - DIGITAL ASSETS/CRYPTO CURRENCY INITIATIVE BY A PRIVATE BANK

bordier | 1844



WINNERS: LEADERSHIP CATEGORIES (SOUTH-EAST ASIA)

WOMEN IN WEALTH MANAGEMENT (INDIVIDUAL)

Dawn Quek

**Baker
McKenzie
Wong & Leow.**



THOUGHT LEADERSHIP (INDIVIDUAL/COMPANY)



HERBERT
SMITH
FREEHILLS



WOMEN IN WEALTH MANAGEMENT (COMPANY)

BDO



WEALTH MANAGEMENT RISING STAR UNDER 30

Ong Shear Min

BDO



LEADING INDIVIDUAL (ADVISOR)

Kevin Lee

**STEPHENSON
HARWOOD**
罗夏信律师事务所



WEALTH MANAGEMENT RISING STAR UNDER 40

Connie Yik Wong

withersworldwide



OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT (INDIVIDUAL)

Jason Lai

Schroders
Wealth Management



GLOBAL AWARDS

Showcasing the best in the industry

Independence,
integrity and
genuine insight
are the
watchwords
of the judging
process



2021/2022 Announcements Schedule

NOVEMBER 2021

WealthBriefing MENA Awards

FEBRUARY 2022

WealthBriefing Swiss Awards

WealthTechAmericas Awards

MARCH 2022

WealthBriefing Swiss EAM Awards

WealthBriefing European Awards

APRIL 2022

WealthBriefingAsia Greater China Awards

MAY 2022

Family Wealth Report Awards

WealthForGood Awards

JUNE 2022

WealthBriefingAsia Awards

SEPTEMBER 2022

WealthTechAsia Awards



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