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

EXCLUSIVE

WINNERS OF THE 2021
WEALTHBRIEFINGASIA
GREATER CHINA AWARDS
FOR PRIVATE BANKING
EXCELLENCE



July 2021

“
Value drives
our work.
Values guide
our journey.”

Wang Dian
CEO, Hywin Wealth



FOREWORD

Tom Burroughes, Group Editor, *WealthBriefingAsia*

The *WealthBriefingAsia* Greater China Awards acknowledge the people who continue to drive an industry forward and who do so in the most challenging of times. To create wealth - and the jobs, services and products of business - 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 crucial point is that judges don't get to vote on firms in their own immediate sector - this protects the integrity of the process and potentially sensitive information.

A list of judges is shown on this news service's website. We welcome ideas about how the awards categories and process should change. We have already tweaked the programme over the years and take suggestions seriously. Just as the Greater China industry has evolved, so must the awards programmes keep up with change, such as the arrival of new sectors and categories.

We know how much these awards mean to the winners and of how they can make a splash in marketing and branding. And they're a way for winners to remind colleagues and business owners that they are making 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. The organisers of these awards 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

If there was data that grabbed our attention, it was Boston Consulting Group's summer 2021 prediction that Hong Kong is poised to take the lead in 2023 by overall size, with strong inflows from Mainland China expected to drive assets under management to a "staggering" \$3.2 trillion by 2025, a compound annual growth rate of 8.5 per cent.

The Cross-boundary Wealth Management Connect programme linking the mainland, Hong Kong and Macao, which at the time of writing has been due to go live this summer (2021), is expected to enable a total fund flow of RMB300 billion (\$46.5 billion) in terms of sales in investment products. No wonder that a number of international banks, such as UBS,

Citigroup, DBS and Credit Suisse, along with large asset manager houses, have target the region for expansion. Take just one case: Citigroup. The US bank in May said that over the next five years it plans to recruit more than 1,000 people to work in its wealth franchise in Hong Kong, including more than 550 new relationship managers and private bankers over that period.

Such figures give a flavour of how important this region remains as a wealth sector dynamo. It's no wonder that independent wealth firms, single- and multi-family offices and boutique wealth firms are also flourishing and getting off the ground. And it explains the rise of private client law firms and other professional services organisations. It is

worth setting out these numbers if only to put geopolitical worries about parts of North Asia into perspective. (That doesn't mean they can be overlooked, of course.)

And all this wealth management ferment drives the technology and related sectors, and heightens need for RMs and other professionals to be literate around technology. Talent management remains a crucial area to get right.

It's no longer an excuse for firms not to have user-friendly client reporting and digestible information that clients understand. The Asia region is already in the cutting edge of tech adoption and digital channels - strong growth only reinforces this.



INDEPENDENT WEALTH MODEL UNDERPINS HYWIN'S SUCCESS

Tom Burroughes of *WealthBriefingAsia* interviews Madame Wang Dian, CEO of Hywin Wealth.

Last year you won the award for Best Wealth Manager of Greater China Families. This year you won Best Wealth Manager of Greater China. What's changed since then?

I think that last year's award pointed more to our high-quality UHNW client base and our holistic services for these discerning families. It was a ringing endorsement of our client proposition.

The award this year recognises the institutional excellence of Hywin Wealth. Over the past year, we've accelerated our international expansion plans, and taken our company public in the US, a major milestone for us.

As a top three player in China's independent wealth management industry, we run 167 wealth service centers in Greater China and employ around 1,700 relationship managers. This award is a highly appreciated tribute to our position in the market and our impact on the industry.

We're also the first independent wealth manager based in China to win this award, which shows the way the industry is trending. We compete with banks, securities firms, asset management firms, etc., and we believe that demand for independent wealth managers like us will continue to grow. Chinese HNW clients, with their increased sophistication, evolving risk appetite, and impending succession challenges, value impartial advice and open-platform solutions.

Last year you won Woman of the Year in Greater China Wealth Management. This year you won Best CEO in Greater China Wealth Management. To you, what does this mean?

Our industry has always been a galaxy of stellar leaders. I feel truly flattered to receive this award.

As the CEO of a listed company, I must live up to weighty expectations and uphold our fiduciary duties, whilst the nature of wealth management requires that I stay close to markets and even closer to our clients. And yet the pressing issues facing society - equality, sustainability, and inclusive growth - calls for long-term thinking and immediate action.

I strive to balance all these goals and always try my best to do so. This award is both a generous acknowledgment and also an inspiration for me.

Hywin Wealth has achieved impressive growth over the last few years, culminating in the company's recent IPO. How do you plan to maintain this growth?

We currently serve around 5 per cent of China's high net worth clients. We strive to be their trusted advisor, and hope to serve even more of their peers in the future. We also want to become the bridge between global investors and opportunities in China, and enter new markets where our expertise and China connections can add value for local clientele.

We will also expand our product offerings, especially in the asset management space. From EAM-based discretionary mandates to thematic funds, passive investing, and more, we will continue to launch strategies under a variety of formats to help our clients capture new opportunities, all the while guided by Hywin's proven wisdom and foresight.

We are investing heavily in digital transformation. Technology will enable anticipative mapping of client needs, stronger cross-selling, nimbler corporate functions, and a smart risk regime - all crucial ingredients for our high quality growth.

You mentioned that international expansion is part of Hywin Wealth's growth plan. Can you explain the reasoning behind this?

At Hywin, we divide Chinese clients' activities into three spheres: onshore, cross-shore, and offshore. In the "onshore" home turf, they pursue entrepreneurial endeavors and tap into local investment opportunities in China.

In the "cross-shore" gateway, i.e. Hong Kong SAR, clients seek international investment and financing opportunities with a strong China bias and China link, benefiting from the convenience of having the same time zone and language.

In the "offshore" space, i.e. financial centers such as Singapore, London, New York, Zurich, clients set up trading units, treasury hubs, and

M&A outposts to benefit from the global flow of deals, funding, and information.

Hywin's international expansion is progressing exactly along this continuum, to handhold clients as they branch into offshore investing and financing, and to help them implement succession plans for their family wealth and corporate interests across different jurisdictions. By following and also guiding this diaspora of Chinese wealth, Hywin is on track to build a global franchise. Aiding us in our goal is our global collaboration partner, VP Bank AG.

How do you see women's role in driving the ESG agenda and do you think the pandemic will accelerate change?

In my view, the fundamentals of ESG are about balancing interests and looking after all stakeholders. The pandemic has reminded all of us that the world is immensely interconnected and that human welfare does indeed transcend GDP, profits, and lifestyles.

Women, by instinct, take a holistic view of their family's and community's interests, both now and in the future. This broader purview makes women ideal champions for ESG causes.

In my daily conversations with UHNW clients, I have seen female members take the lead in understanding ESG issues, seeking remedial ideas, and - when investment decisions are being discussed - bringing the ESG angles into discussions. ESG is not and should not be portfolio filters or thematic overlays, but rather a systematic re-ordering of our pursuits. This elevation is, to a very large extent, powered by women. ■



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BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

ONE BANK” APPROACH DRIVES GROWTH AT BNP PARIBAS WEALTH MANAGEMENT

Arnaud Tellier, CEO Asia-Pacific, BNP Paribas Wealth Management, talks to **Tom Burroughes**, Group Editor at *WealthBriefingAsia*.

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

The BNP Paribas Group has a strong heritage in the region with a presence dating back to 160 years. 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” approach 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 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 are only focusing 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 were made 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 these 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 changed the way how 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 resilience of the human spirit; to be able 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 unsurmountable. We have redefined 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; to take 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 five awards from *WealthBriefingAsia*. Award is the 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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EFG OFFERS BLEND OF INDIVIDUAL INITIATIVE AND STRONG TEAM SPIRIT

Kitty Chou, North Asia Head of IAM at EFG, talks to **Tom Burroughes**, Group Editor of *WealthBriefingAsia*, about what has set her business apart this year.

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

While each member is seasoned and matured professionally and able to perform his/her responsibilities independently, they always bear the organizational interest in mind, respect and value the team spirit, and care and support each other for the overall organisational success.

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

Listen not only to the client's needs but also to the pulse of the market trend; anticipating, assessing, planning and preparing for the next to come.

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

With the support of digitalization, new client interface, information dissemination ... etc were introduced and implemented.

These process inspired during the pandemic has become a part of regular operation process that facilitates business growth.

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

Although the pandemic has hindered the human element of communication, the regular contacts via audio or video calls among

the members to share thoughts and feelings provided stress relieving benefits and upheld the bonding of the team.

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

It is widely observed and recognized by the financial industry that the growing number of the multi-family offices and private bankers turned asset managers have called for a professional and focused services and platforms that are different from the traditional private banking.

The quality and variety of offerings by the independent asset managers have attracted more and more interests from the wealthy families to hire independent wealth managers to look after their investments.

This phenomenon contributes to uplift the size of private wealth managed by the IAMs to a level where an increasing number of financial institutions are encouraged to deploy resources into a separate department dedicated to the IAM sector.

We are grateful to be a team that has participated in the IAM services from its very infant stage and we are determined to play a contributing role in its future growth in the region. ■

“THE QUALITY AND VARIETY OF OFFERINGS BY THE INDEPENDENT ASSET MANAGERS HAVE ATTRACTED MORE AND MORE INTERESTS FROM THE WEALTHY FAMILIES TO HIRE INDEPENDENT WEALTH MANAGERS TO LOOK AFTER THEIR INVESTMENTS.”



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

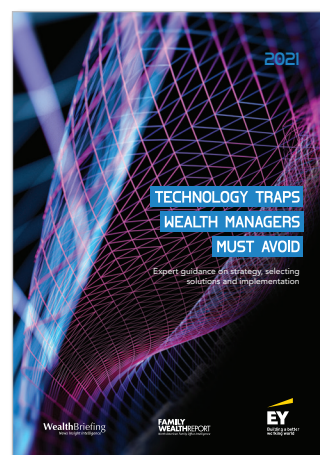
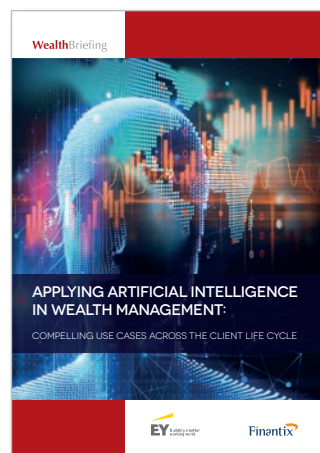
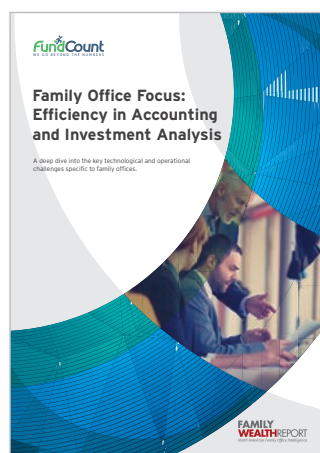
underserved one in many senses in spite of their growing financial power and pronounced need for professional advice. Our second report examining women's specific needs presents truly actionable insights drawn from interviews with H/UHNWIs and their advisors right across the region.

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.



EFG ASSET MANAGEMENT WINS WITH “ONE TEAM, ONE PROCESS” APPROACH

Arjun Panchapagesan, Head of Portfolio Management Asia at EFG Asset Management, talks to **Tom Burroughes**, *WealthBriefingAsia* Group Editor, on how his firm has excelled.

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

One of our key differentiating features continues to be our “one team, one process approach”. We are an asset management firm and we use the full breadth of our global integrated institutional platform. Our CIO and macro team set the asset allocation views.

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

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

Another example is our Asian equity team. All the team both managing our institutional funds and discretionary portfolios share their idea generation, ensuring that our best ideas are included in our client portfolios.

Another important factor is that we have robust risk management and oversight of all our mandates.

Last year was truly unprecedented at both a financial market and human level, and the quality of our investment process and staying calm and objective in our key decisions led to a very positive year of investment outcomes for our client base across all our main strategies. The past few years of consistent track record we have built up is testament to the reliability and repeatability of our investment process.

Describe how your colleagues have contributed to the success of your organisation?

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

With the pandemic last year, there was a lot of extra communication and handholding of clients – for example, regular client webinars and many one-on-one client discussions, and this increased especially during the height of the market volatility. I think this has helped to develop even more of an investment culture in the wider organisation on an ongoing basis.

How has your business model reacted to the pandemic?

One of the key differences post the pandemic has been the lack of travel. With that in mind, we have focused in terms of business development on servicing existing clients through extra communication and handholding as detailed above more through video calls than in person. We have also used webinars and other one on more personalised video communication.

Many colleagues have been working from home during the pandemic at various times, and we have ensured a balance of business as usual within these parameters while also maintaining flexibility to ensure personal well-being.

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

One of the characteristics of our company's culture is that we look for continuous improvement and don't stand still. This means continuously looking to improve both our investment process, and ensure that our DPM offering is fully in touch with our clients' needs. For example, we have a dedicated team in Switzerland which has put together the process around ESG. We aim to adopt a fully integrated ESG approach to obtain a deeper understanding of investments, of their risks, and their opportunities and we commit to integrate ESG considerations in all levels of research within our investment team, creating internal expertise in this area.

Another example is our continuous evaluation of our existing offering ensuring that we make it easily understandable for our client base, while at the same time remaining cutting edge by enhancing it with new solutions where appropriate. Some of our more satellite solutions have been very valuable additions to our existing core offering in the last few years.

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

Our team and wider organisation believe strongly in DPM being at the cutting edge in managing private client investments. We aim for further continued growth in our business which would mean that we can help more clients in reaching successful outcomes and achieving their financial and lifestyle goals. ■



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~~but three generations.~~
beyond



My Wealth will
~~accumulate.~~
accelerate



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ADVANCING, AND
TRANSFERRING YOUR
WEALTH BEYOND
GENERATIONS.

My Wealth will serve
my children.
^
*grand and
great grand*



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STRONG GROWTHMOMENTUM SHINES AT HSBC PRIVATE BANKING

Tom Burroughes, Group Editor at *WealthBriefingAsia*, talks to **Siew Meng Tan**, Regional Head of Global Private Banking, Asia-Pacific, at HSBC Private Banking.

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

Despite the unprecedented challenges of the global pandemic, in 2020 HSBC Private Bank Asia recorded growth in client assets (16 per cent), and investment revenues (25 per cent).

HSBC's Private Banking business in Asia attracted USD6.6 billion of net new money (NNM) in Q1 2021, up 89 per cent year on year, comprising half of global NNM.

Refreshed UHNW proposition: Our UHNW Total Client Position (TCP) and revenues both increased YOY despite travel restrictions and market uncertainties.

Leverage connectivity across HSBC to deliver a true continuum of services to our clients as they grow their wealth, referral from CMB and GBM contributed 48 per cent of our net new money in 2020.

In 2020, we raised a record \$2.3 billion in Alternative investments globally, surpassing the full-year inflows seen in 2019 by over 90 per cent. In Asia, HSBC raised \$1.341 billion for alternative investments in 2020.

Over the past two years, client assets in mandates have increased by almost half as we continue to invest in our advisory capability. This steady annuity revenue our growth prospects

Set up of Asia International Connectivity team to connect clients' international needs to our PB in the UK, Europe and US, and other parts of HSBC including personal and commercial banking.

To support HSBC's build out in the ASEAN region, we set up a new onshore private banking business in Thailand and launched a dedicated independent asset managers' desk in Singapore to meet the needs of family offices and independent advisors managing wealth on behalf of their clients.

We also recently launched the new Institutional Family Office service in Hong Kong and Singapore, which allow single-family office clients across Asia to access HSBC's team of investment banking specialists, armed with a full array of financing solutions and product capabilities.

For Greater China, we expanded private banking product shelf in Taiwan, Lombard Lending (margin lending) platform, BREIT and PB exclusive funds were launched

To support clients' philanthropic ambition, we organised the first community campaign named "Mind Matters - A Hackathon for Social Impact", that aims to rekindle Hong Kong's can-do spirit by supporting local NGOs to improve access to mental well-being services in Hong Kong as well as helping our clients to achieve their wealth ambitions and make a positive change to the communities.

We continue to enhance client experience through digitisation, i.e. real-time transfer between Wealth and Personal Banking

(WPB) and Private Banking (PB) accounts, HSBC PB internet banking, website and the mobile app.

How have your colleagues contributed towards the success of your organisation? How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

At the start of COVID, the team worked closely with regulators and our WPB businesses, we quickly adopted remote engagement tools to ensure we stay connected to our clients and are able to as closely as possible, replicate the face-to-face experience.

We quickly adapted to work from home arrangement, virtual meetings etc.

The COVID "Work From Home" arrangement has been robust and dialogue has remained active to engage our clients even if not face-to-face, via zoom and telephone.

Thanks to the dedication and commitment of the team we continued to bring the best of HSBC to our clients.

HSBC is continuously looking into the future way of work to enable more flexibility for staff.

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

Our ambition is to be the #1 wealth manager in Asia by 2025.

In Feb 2021, we announced to invest over \$3.5 billion in the next five years to accelerate the growth of our WPB business in Asia and drive its ambition to become the leading wealth bank in the region. Our investment is underway and we have made strong progress in Q1 2021. The investment focuses on people, technology and products across WPB.

We are investing to grow and lead especially in HNW/UHNW space and are significantly investing in products and solutions to deliver a best-in-class wealth experience – in Hong Kong, mainland China and Singapore to reach clients onshore and those with assets globally.

With considerable wealth manufacturing expertise across Global Markets, Insurance and Asset Management, we have a material opportunity to bring the full breadth and depth of the Group's capabilities to serve the more sophisticated investment and wealth planning needs of Asian HNW/UHNW families and businesses.

On digital, we are committed to providing first class service to our clients with \$100mm+ to be invested in the next two years covering core banking/digital platform and advisory engine.

Clients will be served by best-in-class wealth teams supported by state-of-the-art digital platforms.

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

Clients are looking to diversify more of their assets, not just in the region, but globally. In terms of assets classes, they focus more on discretionary and alternatives as they are looking for yield also.

HSBC PB has a comprehensive advisory offering, an open architecture platform comprising a diverse range of quality global and boutique names, and an expanded investment team dedicated to constantly helping clients steer through foggy or choppy markets. We have the ability to ensure our clients' portfolio are diversified.

In the UHNW space, clients are looking for international connectivity supported by our unrivalled international network across Asia and globally.

Our aim is to be the leading international wealth manager for HNW/UHNW for Asians globally – we recognize growing wealth onshore but also offshore through the key diasporas – we should see more activity/demand from China/India/ASEAN (both domestic/international). They will want to grow and manage their wealth wherever these are created and used. ■



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



Architects of Wealth

Shaped by more than 145 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management offers 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**
WEALTH MANAGEMENT
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INDOSUEZ WEALTH MANAGEMENT'S LONG-TERM MENTALITY

Arjan de Boer, Deputy CEO HK, Head of Markets, Investments & Structuring, Asia, Indosuez Wealth Management, talks to *WealthBriefingAsia's* **Tom Burroughs**.

Indosuez Wealth Management is honoured to win five of *WealthBriefingAsia's* Greater China Award categories, namely, *Best Bank for its ESG offering*; *Best Bank for Sustainable and Responsible Investments*; *Best Bank for its Private Equity offering*; *Best Bank for its Fixed income offering* and *Best Bank for Diversity in Wealth Management*.

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

At Indosuez Wealth Management, our strength is 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. To us, this is a marathon, not a sprint. We draw upon our financial strength which has a 145-year old tradition of exceptional personalised service. Our long-established network provides our clients with access to global expertise with local insights which allows us to craft personalised solutions tailored to their needs.

We pride ourselves as a human-scale bank, which allows for close relationships and dedicated attention from Indosuez's team members for each and every one 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.

Essentially, we adopt a conservative approach that places client satisfaction as our top priority. Winning no less than 5 awards in the Greater China award categories encourage us to continue with our chosen approach.

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

Our team at Indosuez is guided by parent company Credit Agricole Group's raison d'être of "working every day in the interest of our customers and society". This underlines our commitment and guides our actions in delivering excellent service which has earned us the trust and responsibility to care for our clients' financial health and investments.

In line with Credit Agricole group, we have a strong commitment towards sustainable finance as we believe that it can be an essential lever to create a better and greener world.

To that extent, our ESG expertise spreads from advisory to asset management and capital markets. Our understanding of environmental, social and governance issues helps us to assist our clients in building resilient portfolios that can also comply with their personal aspirations. We have a unique ESG product selection that encompasses single stocks,

sustainable bonds, green structured products as well as investment funds. We also have mandates with a social and environment focus.

Our offer is on par with the biggest player of the wealth management industry, from the management of our exceptional private equity offering to execution and distribution. We do this in-house, with dedicated teams of professionals globally, which is unique to medium-sized private banks. The diversity in wealth management, ESG and SRI awards especially showcase the fact that we always take a long term view.

We continue to maintain high expectations of our asset management, capital markets, investment solutions, structuring and financing teams, who work hard in providing a high-touch and personalised care and service to each client.

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

Indosuez plans to continually grow, expand and adapt to meet our clients' expectations at various points of their financial investment journey. We understand that their needs evolve with time, especially in a rapidly evolving landscape such as the current Covid-19 pandemic. We must be ready to respond and adapt with the right support, training and advice.

As one of the very early movers in the environmental, social, and governance (ESG) space, we have in the last few years been providing clients with detailed ESG scores in their portfolio statements. They form the basis of discussion and our risk analyses of investment portfolios and investment-making decisions. Promotion of sustainable investments to our relationship managers have also extended worldwide.

Furthermore, we are committed to continuously enhance the portfolio offerings across our divisions while placing Corporate Social Responsibility (CSR) at the centre of our endeavours. CSR has always been and will continue to be the foundation of our strategic priorities.

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

Sometimes it can be tempting to look for short term gains instead of staying focused on our long term goals. Getting everyone on board for the long haul can be a challenge.

Whom do you look to for inspiration and ideas?

My three children and more broadly the young generation. They have refreshing ideas, give an insight in the thought processes of the new generation and what truly matters to them

and at times can be brutally honest, providing a mirror to oneself. We must always strive to be better and junior people, without the "burden" of experience, can shed an unbiased and interesting light on various situations and choices one needs to make.

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

Through the ebbs and flows of outbreaks, our teams have remained both united and pragmatic accepting ever changing ways of working and venues to work at. In times like these, communication is even more important, so management has significantly stepped up the frequency and channels of communication.

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

Our five *WealthBriefingAsia* awards attest to our strong expertise and presence in the region, as a trusted partner of our current and future clients. This is a wonderful recognition of the Indosuez team's achievements and our focus on sustainability and diversity. These wins will spur us to continue to provide exceptional service, enhance our shared expertise, global coordination, and high-touch relationships with our clients today and in the decades to come. ■



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SERVING ASIA'S FAMILIES ACROSS ALL DISCIPLINES AT LOMBARD ODIER

Lee Wong, Head of Family Services, Asia, Lombard Odier talks to *WealthBriefingAsia's* **Tom Burroughes** after the firm achieved success in the awards.

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

Family Services at Lombard Odier is a pure advisory practice comprising three core areas of focus – wealth planning, family governance and philanthropy advisory. What sets us apart from our peers is that we approach family governance from a multi-disciplinary perspective.

We focus on both the hardware and software necessary for best family governance practices to flourish. While assisting families to put in place legal structures for wealth transition, we also support them to build their soft capital through family forums curated to facilitate open and honest dialogues on pertinent family issues.

In the process, they are able to formulate a framework for effective decision-making, sharing of the family wealth in a structured way and proper resolution of family conflicts.

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

Matters that our family services team work on with our clients often relate the heart. Helping clients to navigate intimate family issues gives us an opportunity to build meaningful relationships with our clients and a meaningful relationship invariably translates into a profitable one.

Referrals from our clients is a further testimony of how my team's time and effort is worthy. In the course of orchestrating an appropriate solution for our clients, we collaborate with external business partners, but more importantly we collaborate with other teams across different functions and across different geographies as one team, which undoubtedly contribute towards the success of our organisation.

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

Wealth transition is only at the tip of the iceberg in Asia. There is much to be done and many families to serve. At Lombard Odier, we will continue to focus on delivering exemplary advisory services that aims to address

sensitive touchpoints and succession challenges for families such as alignment of multi-generational aspirations, resilient communication, grooming of entrepreneurial next generation and responsible stewards.

I believe if we stay on course in being relevant in supporting our clients in their wealth journey, we will remain on the front foot, regardless how challenging a region this is.

What lessons have been learnt this past year that can be carried forward?

What I have learnt this past year is the importance of being adaptable. When you accept the chaos and the uncertainty around you and focus on the resources that are available to you instead of what is not, you will be able to find ways to work around limitations and adapt your practice accordingly.

Another lesson that I have learnt is being earnest and authentic builds more meaningful and robust relationships, be it with family, friends, business partners or clients.

Have your differentiators become more important / relevant to your business?

Besides challenges that families face in family business transitions as a result of technological disruption, the changing social and economic landscape also add a different dimension to wealth transition.

Bridging diversity between current and next generations and navigating increasingly complex family issues make our differentiators become even more relevant to our business today.

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

Prospects for wealth management in the future are bright for institutions that embrace bespoke advisory service. Despite the pandemic, statistics have shown that the rich are getting richer.

Also, the rising next generation are becoming more socially conscious and aware of the responsibility and power of wealth as

a force for good. As client needs and family dynamics increase in complexity, so must institutions that serve them evolve.

Whom do you look to for inspiration and ideas?

At times, I gain inspiration and ideas from my interaction with my son. Social thinking concepts and perspective taking that we practice can be useful strategies to integrate in family forum facilitations.

Hearing his point of view and considering the vantage point of a younger person also gives me a fresh perspective with regards to bridging generational differences. ■

“HELPING CLIENTS TO NAVIGATE INTIMATE FAMILY ISSUES GIVES US AN OPPORTUNITY TO BUILD MEANINGFUL RELATIONSHIPS WITH OUR CLIENTS AND A MEANINGFUL RELATIONSHIP INVARIABLY TRANSLATES INTO A PROFITABLE ONE.”





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DELIVERING IMPARTIAL, PERSONALISED SERVICES FOR UHNW FAMILIES IN ASIA

Kwan Chi Man, Chief Executive and Founder of Raffles Family Office, talks to **Tom Burroughes**, Group Editor of *WealthBriefingAsia*, on what has set his business apart.

Raffles Family Office (RFO) is an award-winning multi-family office with a comprehensive suite of services for ultra-high-net-worth individuals and families. As an integrated platform that encompasses independence, advisory expertise and a vast network of top financial institutions, we deliver bespoke wealth preservation solutions and build lasting family, investment, and operational governance structures for families.

RFO is headquartered in Hong Kong and maintains a presence in numerous locations across Asia, including mainland China, Taiwan and Singapore.

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

We launched Raffles Family Office with a vision to create a truly impartial, highly personalised and locally attuned means of supporting the wealth growth and preservation needs of ultra-high-net-worth families in Asia, with an emphasis on the Greater China region.

Over the last year, we overcame the challenges imposed by the pandemic to make important strides towards achieving that vision through the opening of a Shanghai office,

spearheading the launch of the Family Office Association of Hong Kong, and appointing of an Independent Advisory Board to mitigate loss of wealth from family disputes and facilitate more philanthropic endeavors in the region.

Through these initiatives, we feel we have played a key role in helping shape and strengthen the Greater China Family office industry and look forward to making further strides in the years to come.

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

As a Hong Kong-headquartered, pan-Asia family office with locations in Taiwan, Singapore and mainland China, we are very much in a class of our own as far as our sector is concerned. This early push we made to establish a regional presence has paid off during the pandemic as it allows us to offer more holistic views on developments across the region and give our clients access to an Asia-wide network of banking partners that ensures they can capture the most suitable investment opportunities across the continent in line with their wealth goals without needing to travel.

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

For one, we have doubled down on our push for independent advice through the creation of an external advisory board to help families better manage complex intergenerational wealth transfers and channel their wealth towards charitable endeavors. This push will continue as we appoint additional members to the board.

At the same time, Raffles Family Office has been strengthening its capabilities in the alternatives space and has also developed distinctive expertise in the areas of new energy, biotech and financial inclusion technology investments. These efforts will put us in a promising position when catering to the beneficiaries of the vast intergenerational wealth transfers taking place across Asia at the moment. ■



“WE LAUNCHED RAFFLES FAMILY OFFICE WITH A **VISION** TO CREATE A **TRULY IMPARTIAL, HIGHLY PERSONALISED AND LOCALLY ATTUNED** MEANS OF **SUPPORTING** THE WEALTH GROWTH AND **PRESERVATION** NEEDS OF ULTRA-HIGH-NET-WORTH FAMILIES IN ASIA, WITH AN **EMPHASIS** ON THE GREATER CHINA REGION.”

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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, multijurisdictional, 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 lo-

cal 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.”

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SETTING THE PACE FOR FAMILY WEALTH ADVISORY WORK IN ASIA

Kevin Lee, Head of Private Wealth (Greater China) at Stephenson Harwood, talks to *WealthBriefingAsia's* **Tom Burroughes** on how it reached award-winning level.

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

We are one of the very few firms in Asia that specialises in family wealth advisory work. Being one of the earliest international firms to establish offices in China, Stephenson Harwood continues to have a strong presence in the region. By having a network of offices in Asia, including Hong Kong, Shanghai, Singapore and Dubai, coupled with the continuing support from the London and Paris offices, this puts us in an ideal position to offer services to multi-jurisdictional clients.

On top of the core private wealth pillars like trust, tax, wealth and estate planning, our real estate practice continues to be strong, and we are adding new capabilities in relation to ESG, strategic philanthropy and digital assets. Contentious trust is another strength.

Being a full-service firm, we are also able to take on clients with needs beyond the above services and across our different practice areas. This includes advising clients on pre- and post-IPO trusts, and specialist advice in relation to digital assets, yachts and art.

Our ability to stay in close contact with our clients the past year, where travel and in-person meetings have not been possible, is a true testament to the close relationships and level of trust we have built with our clients and intermediaries.

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

The private wealth (PW) team has always worked closely and our members look out for each other, and this spirit is not limited to our colleagues in Greater China but is also manifest in our collaborations with PW colleagues across the region, including in Singapore and Dubai, as well as with our London head office. We are pleased that the travel restrictions in the past year have not impacted this global cohesion, and our frequent video get-togethers across offices have helped maintain a sense of togetherness.

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

We are building up the teams in Greater China as well as Singapore to better service our clients across the region. As a firm, we are increasing our focus on ESG, and this is certainly so within our PW team as we serve clients' needs in relation to impact investing and strategic philanthropy. We also aim to continue our holistic family advice, and will offer full suite family advisory service to family offices and individuals, ranging from taxation, compliance and relocation to family governance. With part of our client base moving naturally through the aging process, we have also developed expertise in

areas such as mental competency and undue influence. This provides an interesting counterpoint with another segment of our clients who embrace the digital revolution and who seek our guidance on a variety of legal issues related to electronic data or security or privacy or online transactions as well as digital assets.

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

We are undoubtedly living in a time of uncertainties, and we have had to be flexible in our advisory work. With clients increasingly hedging their options and moving their wealth and family members around the world, we need to be able to offer advice keeping options across different jurisdictions open, and to be prepared to respond to changing circumstances alongside our clients. This is one of the reasons why we are building on our strengths in Singapore and Dubai, whilst remaining strong in the Greater China region, so that wherever our clients are, we can provide seamless support across the different regions.

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

Thanks to our IT and support departments, our office was able to switch to work from home whenever needed in the past year. We have maintained this flexible work arrangement even though the COVID-19 situation has now started to improve. (We even introduced "dress for the day" for every day to reduce the need for laundry!) It's a work in progress but we continue to explore the prudent but sensible measures we should take to balance against different needs and risks.

What lessons have been learnt that can be carried forward?

It is cliché but it always comes down to people and teamwork. The past year has proven how crucial it is for a team to look out for each other's wellbeing, ambition and objectives. That is the only way to grow together as a team during these trying times, which ultimately boosts the performance of our business.

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

Yes they are more relevant than ever. With the rise of populism and even nationalism, there have been many stresses against a fully integrated global economy. This is creating new challenges for our clients, who usually have assets and family members around the world. More clients are seeking advice on multi-juris-

ditional issues. We will continue to work on the cohesiveness amongst our offices, which will ensure that clients get the advice and support they need from both local expertise and global perspectives.

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

We are no different from others facing a second year of restrictions. It has certainly been challenging but we continue to offer flexible work arrangements to address the needs and preferences of our colleagues. Our London head office has also spearheaded various programs to promote mental health and offering counselling and wellbeing resources to make sure that our colleagues feel more comfortable talking about mental health topics and have access to such support. Our emphasis on diversity and inclusiveness also helps to bolster spirits.

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

Wealth management should continue to be a very relevant and even a growing practice area. We expect family relocation to increase, and ESG objectives are trending. We are seeing also new tax initiatives being introduced across jurisdictions partly to deal with budget deficits as a result of the pandemic. As a result, we have to be alert for changes in the legal landscape and always take a nimble and aware approach in advising private clients.

Whom do you look to for inspiration and ideas?

Our team members are inspired by numerous personalities and ideas. I happen to value insightful and intelligent writers and musicians from all cultures, though that may be a rather tenuous connection to wealth practice.

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

With the growing number of family offices in Asia, and the global generational transfer of wealth, we are delighted to receive this award which recognizes our dedicated work supporting our clients in an increasingly competitive space. We hope this award will further showcase our commitment to the wealth practice in the region. ■



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UNION BANCAIRE PRIVÉE



A PURE PLAYER IN WEALTH MANAGEMENT WORKS FINE FOR UBP

Tom Burroughes, Group Editor at *WealthBriefingAsia*, talks to **Eric Morin**, Head of North Asia and Hong Kong Branch Chief Executive, Union Bancaire Privée.

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

What makes us unique is the way we approach the business. It is related to where we come from, the bank's DNA. We are a pure player in wealth management, focused exclusively on one core activity, namely global wealth and asset management. We are dedicated to our clients, paying particular attention to helping and protecting their portfolios in turbulent markets.

Another differentiation is our longer-term view. We endeavor to build long-term relationships with our clients with a portfolio approach and not a product approach. We have a clear sense of risk management, which goes with long-term returns on portfolios. We do not just sell products.

Team spirit is very strong at UBP, to the point where clients are served by front office staff, investment specialists and support functions. Alongside a diverse product offering, including private market investments, hedge funds and private equity, these traits have allowed us to stand out among our peers.

Last but not least, we pursue a one-bank model whereby we deliver an integrated offering with our asset management arm, allowing us to gain substantial traction with clients who need an institutional-style solution - for example, a dedicated fund registered in another jurisdiction with assets hosted by our asset management division. Proposing institutional solutions to our clients is a key differentiator and an important component of our success.

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

Asia remains the fastest growing region and talent is critical to capture ongoing growth opportunities. In Hong Kong, we have been boosting our capabilities by adding staff and have increased our team of relationship managers by around 27 per cent over the past four years. We are highly selective in recruitment and will continue to focus on experienced relationship managers, who understand client needs and can effectively leverage our investment expertise in building the right solutions for them.

In response to market dynamics and clients demand, we continuously broaden our private markets offerings and invest in new product capabilities, including flow product capabilities (both in structured products and in FX).

In the meantime, we continue to focus on

offering agility and highly customised solution which suits our UHNW clients especially amid volatility. We have embarked on a discretionary portfolio management development plan, which will be a significant driver of the business this year, as DPM showcases our asset management and money management capabilities - essentially the DNA of UBP.

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

Our business model has proven to be solid in view of the challenges that the pandemic has presented us with. The new working practices that I expect to endure are remote working and virtual client seminars, which will coexist with office-based work and face-to-face meetings. The past year has opened our eyes to the potential of these remote working tools, and we will keep using them to optimise our productivity and our workflow. With the process of digitisation accelerated by the pandemic, we believe that the operational and technological changes implemented last year to deal with the pandemic are going to keep bearing fruit.

What lessons have been learnt that can be carried forward?

The most important lesson that has been learned is to be resilient come what may, and that even the most negative and disruptive events can lead to positive transformation, such as the remote working capabilities coming out of the pandemic. Further, I think that this pandemic has reminded all of us to stay close to our founding principles and remain agile, for agility is one of the key strengths that has helped us come out reinforced from a year like 2020.

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

Morale has held up remarkably well considering the numerous constraints and challenges that our colleagues were, and still are, confronted with. The support we received from our Group in terms of business continuity and HR proved to be immensely valuable, as was the work done by our IT teams to make the switch to remote working virtually seamless. Our colleagues showed an admirable degree of resilience and adaptability.

It is no exaggeration to say that our corporate culture and values aided us in dealing

with these unexpected challenges quite well. In fact, we believe that the past year has made us stronger, individually and as a business. The recruitment drives carried out in 2020, the net new money inflows as well as the numerous product launches show how, far from merely reacting to the shifting circumstances, the past year was a time of active expansion for UBP Asia.

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

We believe that the social and economic environment ahead will accelerate the ongoing shift towards specialisation in wealth management. Clients will increasingly require tailored investment solutions and specific advice, as opposed to requiring products. Therefore, pure-play firms focused on providing excellent service in the long term should be well placed.

Additionally, I expect comprehensive risk management solutions to grow in importance, together with access to alternative asset classes and portfolio diversifiers. In terms of social environment, there will be a generational shift in asset owners, presenting us with younger clients who are tech-savvy, well informed and price-sensitive. Thus, while the need for wealth management services will increase, the industry will become even more competitive.

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

I would expect that winning this award gives us better visibility and brand awareness, allowing us to attract talented people and create interest among potential clients. Clients pay attention to brand quality and brand names, so we want to become better known in the wealth management arena.

The award is a recognition of success, which doesn't come by coincidence. It's the result of strategy and teamwork. We want to be sustainable in the quality of what we deliver to clients, so being the first in our category means a lot. ■

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WITHERS HAS SCALE, EXPERTISE TO STAY AHEAD OF ITS RIVALS

Katie Graves, Partner at 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 multijurisdictional 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 you 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 cli-

ents 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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Zhong Lun Private Client Practice is unique in combining market leading Hong Kong-based private client practice and PRC legal and tax practice in the same firm. We are best known for helping high net worth clients navigate through complex legal and tax issues; many of which are multi-disciplinary and multi-jurisdictional covering China, Hong Kong, Canada, US, UK, among others.

For more information, please visit us at
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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. ■



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WEALTHBRIEFINGASIA GREATER CHINA AWARDS WINNERS 2021

WINNERS: PRIVATE BANKING CATEGORIES

WINNER: **OVERALL REGIONAL PRIVATE BANK**



WINNER: **NRI OFFERING BY A PRIVATE BANK**



WINNER: **CREDIT PROVIDER**



WINNER: **PHILANTHROPY SERVICES**



WINNER: **PURE PLAY BOUTIQUE PRIVATE BANK**



UNION BANCAIRE PRIVÉE



WINNER: **SRI OFFERING**



WINNER: **WEALTH PLANNING TEAM**



WINNER: **DISCRETIONARY PORTFOLIO MANAGEMENT OFFERING**



WINNER: **ALTERNATIVES PROVIDER**



WINNER: **PRIVATE EQUITY PROVIDER**



WINNERS: PRIVATE BANKING CATEGORIES (continued...)

WINNER: IMPACT INVESTING



WINNER: FAMILY WEALTH ADVISORY OFFERING



WINNER: REGIONAL GROWTH STRATEGY AND IMPLEMENTATION



WINNER: PRIVATE BANK ESG OFFERING



WINNER: FIXED INCOME OFFERING



WINNER: EXTERNAL ASSET MANAGER (EAM) SERVICE PROVIDER



WINNER: PRIVATE BANK FOR FAMILY GOVERNANCE SERVICES



WINNER: UHNW TEAM



WINNER: NEXTGEN PROGRAMME



WINNERS: SPECIALIST CATEGORIES (GREATER CHINA)

WINNER: EXCELLENCE IN SERVICING NORTH AMERICAN CLIENTS (SUPPORTED BY FAMILY WEALTH REPORT)

withersworldwide



WINNER: INDEPENDENT WEALTH MANAGER

RAFFLES
FAMILY OFFICE



WINNER: INSURANCE PRODUCT OR OFFERING FOR UHNW FAMILIES

Sun Life
永明金融



WINNER: COLLECTIBLES ADVICE PROVIDER

Watch Fund



WINNER: DIVERSITY IN WEALTH MANAGEMENT

INDOSUEZ
WEALTH MANAGEMENT
東方匯理財富管理



WINNER: CORPORATE SOCIAL RESPONSIBILITY

RBC Wealth Management



WINNERS: PRIVATE BANKING INDIVIDUAL COUNTRY CATEGORIES

WINNER: BEST WEALTH MANAGER OF GREATER CHINA

海银财富
HYWIN WEALTH
选择海银 | 收获财富



WINNER: HONG KONG INTERNATIONAL PRIVATE BANK

HSBC
Private Banking



WINNER: HONG KONG DOMESTIC PRIVATE BANK

BNP PARIBAS
WEALTH MANAGEMENT



WINNERS: INDIVIDUAL AWARDS

WINNER: WEALTH MANAGEMENT RISING STAR UNDER 40

Alex Chung

withersworldwide



WINNER: OUTSTANDING CONTRIBUTION TO HNW INSURANCE

David Varley



WINNER: LIFETIME ACHIEVEMENT

Clifford Ng



WINNER: BEST CEO IN GREATER CHINA WEALTH MANAGEMENT

Madame Wang Dian





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