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2021 WEALTHBRIEFING  
MENA AWARDS WINNERS



December 2021

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## FOREWORD

**Tom Burroughes**, Group Editor of *WealthBriefing*, explains the significance of these awards.

The *WealthBriefing* MENA Awards for Excellence salute the people working in the wealth management sector for demonstrating excellence in building business and serving clients. The challenges of the past 12 months have been immense, making the performance all the more admirable and important.

The value of a vigorous wealth management industry is not always appreciated outside its ranks – these awards are a chance to remind people why it matters. The awards programme showcases the variety and depth of service offerings, business models and sectors. Industry leaders can also see what their peers are doing and develop ideas for the future. An extensive panel of judges, drawn from across the region's industry, works hard to choose winners in the varied categories, and this is a lot of work. The organisers of this programme are deeply grateful to judges for their time, expertise and diligence. The list of judges is published on this publication's website. Judges bring their experience and knowledge to the process.

It is important to understand that the quality of a submission provides much of the weight in deciding the shortlist and eventual winners. Judges also work so they won't evaluate firms in their own sectors – this is to avoid conflicts of interest and potential access to confidential information. The team also regularly updates categories to keep pace with a sector that is always changing.

The wealth management sector ultimately lives on its reputation, and sustaining a reputation requires relentless attention to detail. These awards are important ways to check the results of all this hard work and broadcast it to a wider world.

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## OVERVIEW OF THE MENA REGION WEALTH MANAGEMENT SECTOR

The fortunes of those living in the Middle East and North Africa region broadly tracked fortunes of international markets amid the wide gyrations caused by the pandemic. In the Middle East, the size of the HNW population rose by 6.8 per cent in 2020, while HNW individuals' wealth rose by a total of 10.7 per cent to reach \$3.2 trillion during the period. In Africa, the size of the HNW population rose more modestly than in the Middle East, up by 2.7 per cent in 2020, while HNW individuals' wealth increased by 3.8 per cent to \$ 1.8 trillion.

The region tends to be dominated by wealth linked to energy and certain other natural resources, most obviously oil and gas. That said, jurisdictions such as the UAE are working to diversify, mindful that carbon energy sources are finite – although still large – and increasingly pressured by anti-fossil fuel policies in parts of the world. So much of this wealth is closely held by families. As generations pass the baton, however, wealth managers play an

important part in advising on change, working with people with different cultural, political and social outlooks than was the case with their parents.

The MENA region is host to a variety of international and domestic players such as Emirates NBD; Mashreq; HSBC Private Banking, Citi Private Bank, Bank of Singapore and Standard Chartered. A number of medium-scale banks have set up in the Gulf. Lombard Odier is present in Abu Dhabi; Banque Internationale à Luxembourg has a Dubai office; Liechtenstein's LGT has had a presence there for some year. It is not all one-way traffic: UK-headquartered Arbuthnot Latham, which is changing its business strategy, pulled out of Dubai.

A crop of market segments exist: A domestic audience of HNW and ultra-HNW residents in countries such as Saudi Arabia, Kuwait, Oman, UAE, Qatar and Bahrain, alongside expats from Europe living in the region and groups such as Non-Resident Indians (NRIs). As geopolitical pressures

have changed, the Gulf's attractions – such as a convenient timezone – are more evident. Rising real estate prices in Dubai are a marker, although this market can be volatile. The Dubai International Financial Centre and Abu Dhabi Global Market compete for business, offering new structures and easing certain rules to attract inward capital flow.

Demand for advice around family offices is growing rapidly. And fintech is a growth force, with digitalisation and demand for flexible services as urgent in this region as in others.

The North Africa region has its variations, and several major banks operate. France's Societe Generale is well established, playing to decades-old connections with the region. Citigroup also operates there. And let's not forget countries such as Israel – its Abraham Accord in 2020 with the UAE was a big move, celebrated by banks for driving new capital and knowledge flows. There's much to ponder. No wonder wealth managers are busy.

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# JUDGING PANEL

The 2021 *WealthBriefing* MENA 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 MENA region.

**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.



**MANNAN ADENWALLA**  
Managing Director  
LGT Bank (Middle East)



**GARY DUGAN**  
CEO of The Global  
CIO Office  
Purple Asset  
Management



**JACQUES-ANTOINE  
LECOINTRE**  
Managing Director, COO  
Middle East & Africa  
BNP Paribas Wealth  
Management



**ALAIN BARON**  
Limited Partner - Head  
of MENA  
Mirabaud & Cie SA



**SEBASTIAN GRAEWERT**  
Chief Representative  
Officer, MENA & Asia  
The Mauritius  
Commercial Bank



**YANN MRAZEK**  
Managing Partner  
M/HQ



**LAURENCE BLACK**  
Regional Director, Client  
Solutions, MENA  
Asiaciti Trust Group



**ISMAEL HAJJAR**  
Director, MENA Private  
Client Service  
EY Middle East, Dubai



**CRAIG ROBERTS**  
Regional Managing  
Director  
MENA with The Apex  
Group



**CÉCILE CIVIALE  
VUILLIER**  
CEO, Group Head of  
Private Client  
Trustconsult Group S.A



**JOHN HANAFIN**  
CEO  
Huriya Private



**BRUCE WEATHERILL**  
Chief Executive  
Weatherill Consulting



**PATRICK CROWLEY**  
Director  
Deutsche Bank Wealth  
Management



**VIPUL KAPUR**  
Managing Director, Head  
of Private Banking  
Mashreq



**DANIEL WILLIAMS**  
Managing Partner & CIO  
Arbuthnot Latham



**SABILA DIN**  
CEO & Founder  
Din Consultants



**STELA KOTE**  
Chief Executive Officer  
Index & Cie



**SAMIRA ZAKOUR**  
Managing Director &  
Global Head of Private  
Banking & Key Client  
Group  
FAB Private Banking

**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

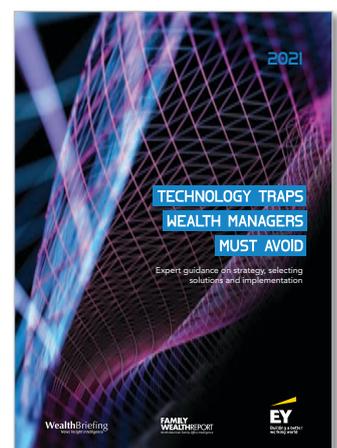
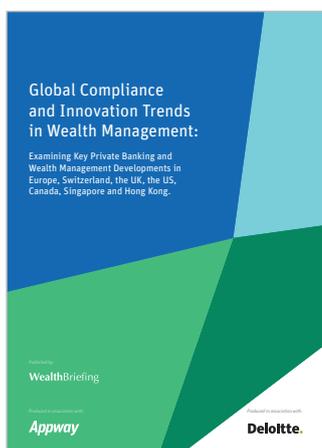
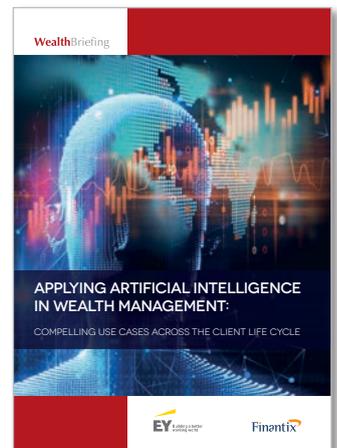
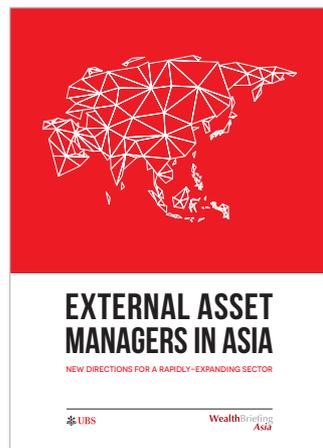
underserved one in many senses in spite of their growing financial power and pronounced need for professional advice. Our second report examining women's specific needs presents truly actionable insights drawn from interviews with H/UHNWIs and their advisors right across the region.

**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.







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# BANK OF SINGAPORE REAPS FRUITS OF INVESTMENT INTO DUBAI

**Vikram Malhotra**, Global Market Head, South Asia and Middle East, **Bank of Singapore**, discusses his firm's accomplishments with *WealthBriefing* Group Editor **Tom Burroughes**.

## What sets you apart from your peers in the MENA region this year and why?

We are enjoying the fruits of our considerable investment into Dubai for more than 20 years. Our constant and rapid build-up of talent, technology, and infrastructure has resulted in superior business uptick, affirming our market leading position. We built a team of product specialists in the Dubai branch covering all asset classes and to ensure that have a pulse on the needs of our MENA clients. Our ability to provide comprehensive onsite advice to MENA clients is a key differentiator.

Efforts to enhance our offerings with a MENA touch never stops. We have set up a Global Investors and Family Office (GIFO) team with veterans in the business, offering customised products to meet the unique and complex needs of this burgeoning segment. Our "All-in-One" approach grants clients access to services across our private bank globally, including the full suite of services from our parent group, OCBC Bank, which is Southeast Asia's second largest financial services group by assets. We offer the best platform to connect into Singapore and to ride on Asian growth opportunities, which include exclusive Direct Investment opportunities into leading and cutting-edge companies across industries.

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

Without question, our team is the bedrock of the Global South Asia and Middle East business and their pursuit of excellence across all levels has been instrumental in our success as an organisation that puts our clients at the centre of what we do. Even as we navigate through the challenges from COVID-19 and travel restrictions, we have been leveraging new technology to innovatively stay close to our clients, partners and one another.

Having grown to a team of more than 100 employees today in the Dubai branch and attracting best in class talent, with

coverage of the Middle East region, we continue to invest in our people to ensure they receive state-of-the-art training programmes to future-proof their skillsets as wealth management evolves in tandem with digital transformation.

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

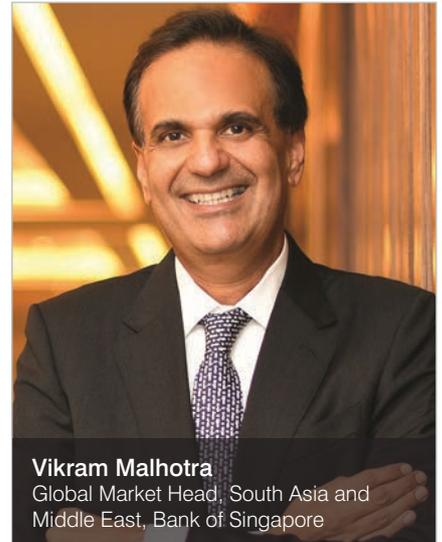
This region is evolving at a rapid pace across different industries and in new ways. We are seeing new exciting bi-lateral partnerships being forged and business models across sectors being revolutionised with technology.

We have been watching these trends closely over the years and they form a core part of our strategic plans in the region. We are ready to capitalise on the opportunities that will prevail post COVID-19 and further fortify our market leadership in the region. At Bank of Singapore, we aim to make private banking simpler and easier by providing customised and personalised services and building an eco-system that extracts additional value for our clients.

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

Any growing organisation will be faced with challenges of building a strong presence that leaves an enduring and indelible impression on clients, partners, colleagues, and the wider community.

It was therefore imperative for us to get the foundation right from start, which we did, by attracting and grooming a remarkable team of talents. We also conscientiously built a robust platform that offers our clients and partners access to top-notch global products, networks and opportunities. We did so by listening to our clients and by fully understanding their needs. Through it all, our clients have been our guiding light and continue to support us through this journey. The rewards of years of labour are manifested in our brand in the region and our market position.



**Vikram Malhotra**  
Global Market Head, South Asia and Middle East, Bank of Singapore

As we confront the challenges of COVID-19 and support our clients through this uncertain environment, we deftly adjusted and ramped up our client engagement activities to remain accessible to all clients.

## 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 receive this recognition from *WealthBriefing* and the wealth management fraternity. These awards reaffirm that we are unmistakably on target and have built a business that continuously strives to cater to the dynamic needs of our clients as well as internal and external stakeholders. With the right capabilities and strategy in place, we are well-positioned to grow further and expand into new markets and segments in the MENA region. ■





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# BARCLAYS PRIVATE BANK DRAWS ON GLOBAL NETWORK'S FULL POWER

Rasha Badawi, Head of **Barclays Private Bank** in the UAE, talks to Tom Burroughes, *WealthBriefing* Group Editor.

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

At Barclays Private Bank, we unleash the full power of the global Barclays network and bring our investment and banking experience, insight and tailored opportunities to family offices and UHNW clients, to enable them to invest in, and influence the future. We achieve this by connecting our clients to the Barclays broader offering, including our investment bank and corporate bank, and providing them access to a broad range of banking, credit and investment solutions across key international booking platforms. The private bank is also a globally recognised player in the area of sustainable and impact investing, drawing on a comprehensive range of sustainable investment solutions across asset classes - such as our award-winning sustainable discretionary portfolio management.

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

Through our team coverage model, we surround clients with a team of advisors and specialists ensuring they receive bespoke support for any financial situation. We are also an international team. With a diverse and dispersed global client base, we offer products and services across multiple platforms and offices in key financial centres, helping UHNW individuals and family offices unlock the full potential of their wealth.

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

The private banking environment is challenging. The industry is facing global margin compression and very aggressive pricing competition. This means that we have to continue to anticipate and adapt our business model to the challenges of these times and respond to the changing needs of our clients, for example, we're

seeing increased interest and engagement in areas like ESG and alternative solutions (e.g. private equity and private placements).

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

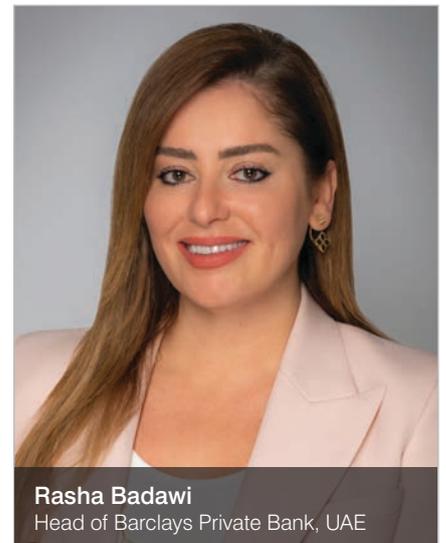
One challenge is the rapid evolution of clients' needs in terms of digitalisation. As baby boomers slowly transfer their wealth to future generations, the way clients want to deal with their private bankers evolves rapidly. We - and the industry in general - have had to adapt fast to the evolving needs of younger wealth creators and rethink banking given the higher digital engagement seen in the past months, which continue to redefine relationship management in a digitally connected world.

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

The pandemic has made it more clear that it is increasingly important for private banks to provide a more engaging and personalised digital experience to clients. During this time, we've seen lots of clients become new users of our digital offering, connecting to their accounts on their smartphones or PCs to use our transfer, foreign exchange and securities online trading capabilities. We continue to invest significantly into those digital capabilities at Barclays Private Bank.

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

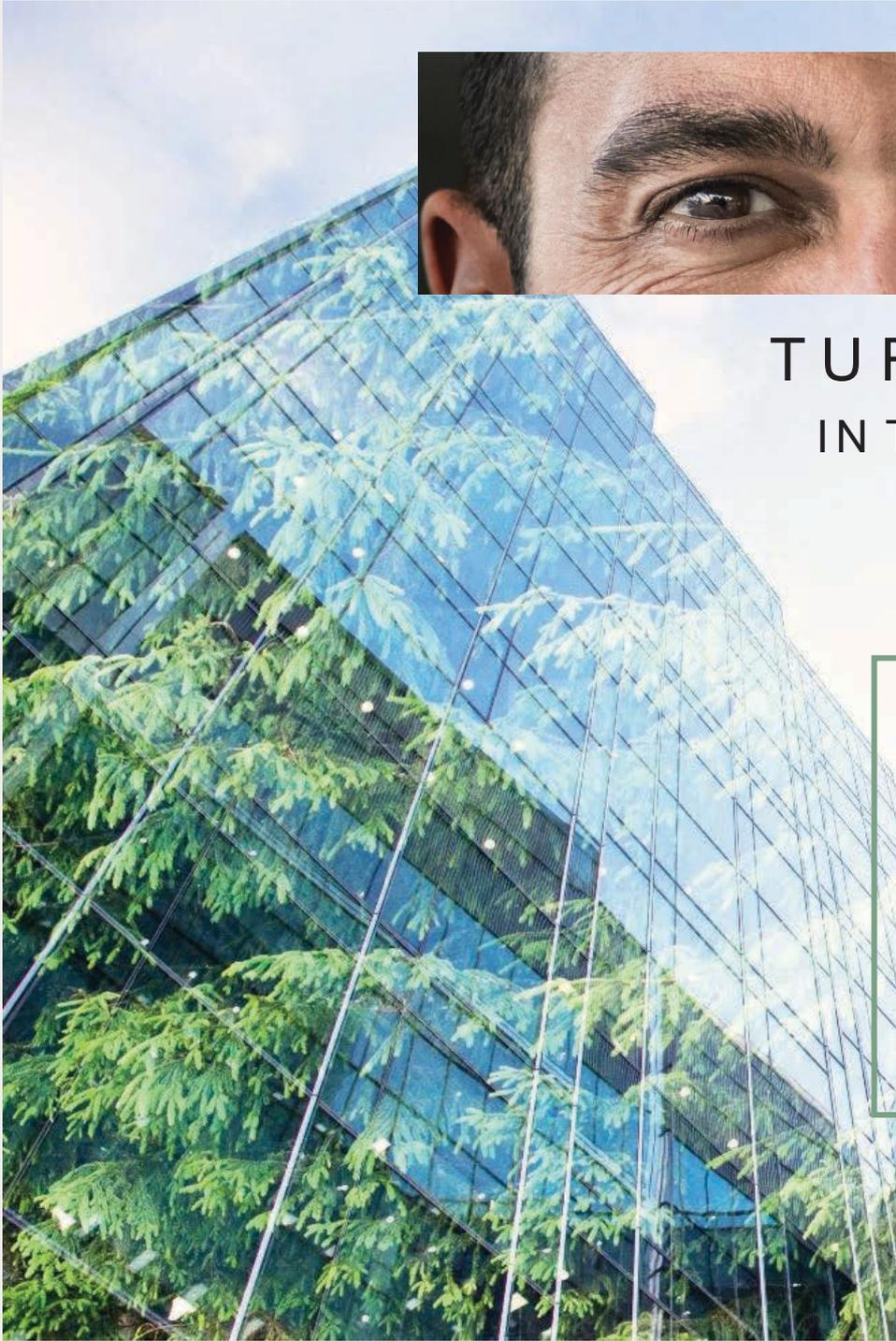
I believe the pandemic has helped investors understand the importance of active management and the advantages of building a high quality and diversified portfolio that can stand the test of time. It has also highlighted the importance of succession planning and engaging the younger generations in the transition of wealth. ■



Rasha Badawi  
Head of Barclays Private Bank, UAE

"WE ARE ALSO AN INTERNATIONAL TEAM. WITH A **DIVERSE AND DISPERSED** GLOBAL CLIENT BASE, WE **OFFER** PRODUCTS AND SERVICES ACROSS **MULTIPLE** PLATFORMS AND OFFICES IN **KEY** FINANCIAL CENTRES."





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# ONE BANK APPROACH CORE TO BNP PARIBAS WEALTH MANAGEMENT'S OFFERING

Masroor Batin is CEO of **BNP Paribas Wealth Management** Middle East & Africa, talks to Tom Burroughes, Group Editor at *WealthBriefing*.

## What sets you apart from your peers?

Without any doubt, our One Bank integrated approach is at the heart of our value proposition. BNP Paribas Wealth Management MEA is unique in its ability to leverage on the Group capabilities and in its engagement toward the region and the clients. In the Middle East, our bank serves more than 900 clients through its 40 experienced bankers located across UAE, Switzerland, Luxembourg and Saudi Arabia.

BNP Paribas Wealth Management MEA offers a variety of solutions across investments, credit and wealth planning. Two divisions are especially appreciated by our Wealth Management clients in the region:

- BNP Paribas Real Estate: offers international expertise to GCC investors who wish to invest in European markets.

- Award-winning Credit offer. Through our presence and set-up in the region, our clients have access to a comprehensive list of financing solutions including credit facilities, derivatives limits, residential and commercial real estate financing, as well as jet & yacht financing. Amongst the various key successful transactions implemented this year were international mortgages financings, first "green building financing" and trading equity accumulators.

In addition, our core differentiators are our award-winning Global Islamic Banking Division Najmah, Investment offer and of course our SRI capabilities.

## How have your colleagues contributed towards the success?

Our teams work together collectively to create more value for our clients and to contribute to the bank's success. Each relationship manager is backed by a team of experts who personalise and adapt the Group's solutions to a key event in a client's life.

## What are you going to do to stay ahead?

We look to expand our offering in terms of products, services, and delivery channels. We have put sustainable investment at the forefront of how we do business. We added to our range of services, such as a complete discretionary portfolio solution that enables clients to choose the impact of their investments. We continue to invest heavily in developing our digital platforms to ensure

our clients have easy access to more information and can keep up to date on their investments. We are also looking at growing our high networth and ultra-HNW segments, notably entrepreneurs and large families.

## How has your business reacted to the pandemic?

We believe that knowing and understanding the clients, their needs and rising expectations, while communicating with them frequently, is crucial. Since the Covid-19 outbreak and the acceleration on digital, we also completely revamped our way to engage our clients. We are using the new digital tools to multiply our events and updates, as well as to provide our clients with easy access to the market experts.

## Have your differentiators become more important to your business?

SRI capabilities is one of BNP Paribas' core differentiators, and sustainability is one of the key pillars of our bank's strategic growth plan. According to our 2021 Global Entrepreneur & Family Report, entrepreneurial exposure to sustainable investing is growing, and 49% of investors now expect advice on sustainable investment portfolios from their wealth managers. At BNP Paribas Wealth Management, we are committed to accompany clients in their impact journey. Our first Responsible Investments team was created in 2006, and today we offer our clients an innovative journey based on the integration of the ESG dimension into all our services, our in-house sustainability clover rating methodology and exclusive digital tools.

In a rapidly changing environment, clients are also looking for diversification both in their investments and in wealth managers. They favour diverse global players with strong solvability and liquidity ratios. This is clearly a driver at BNP Paribas! Finally, a growing number of our clients are also looking at private investments. Private deals are a strong differentiator for BNP Paribas Wealth Management with high-networth clients. Over the last 10 years, BNP Paribas Wealth Management has built a strong franchise with leading private equity and real estate fund managers.

## What are the prospects for wealth management?

We will need to continue to grow, to accelerate our digital journey and to nurture our clients. In the longer term, we strive to become a leader in all our key markets. To get there, we will need to continue our transformation mostly around the following 3 pillars:

- Client engagement: every project that we start, every strategy that we define must start with the client.

- Sustainability: BNP Paribas is the bank of a changing world and the world is transitioning towards a more sustainable one.

- People engagement: as I mentioned earlier, people are our bank's most valuable asset.

## Whom do you look to for inspiration?

As a leading wealth manager, we seek inspiration outside our own sector: for example, the luxury industry is well known for tailoring its products for the most demanding of clients. We are also inspired by start-ups and fintechs, with whom we are already working.

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

We are especially proud to have received these remarkable awards and to have been voted as the Best Private Bank in the region. ■



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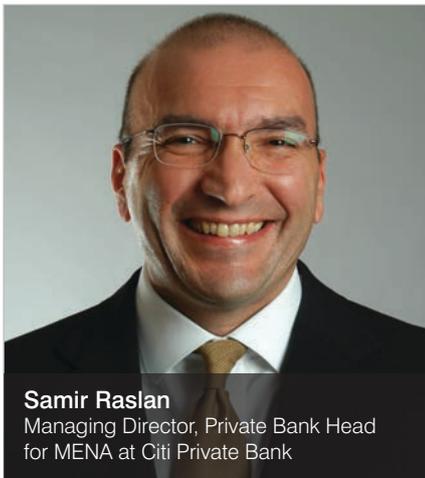
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# INSTITUTIONAL POWER, GLOBAL REACH DELIVERS FOR CITI PRIVATE BANK IN MENA

Tom Burroughes, Group Editor of *WealthBriefing*, talks to Samir Raslan, Managing Director, Private Bank Head for MENA at **Citi Private Bank**.



**Samir Raslan**  
Managing Director, Private Bank Head  
for MENA at Citi Private Bank

**G**lobal reach and institutional-level capabilities that ultra-high net worth clients want pack a powerful punch for Citi Private Bank in the Middle East and North Africa (MENA) region – as demonstrated by its recent award-winning accolades.

Many UHNW clients running operating firms and with business and personal interests spanning the globe require cross-border capabilities, yet at the same time they need close personal relationships with their advisors. And that's a combination the US-based group says it accomplishes.

"Globality and institutional solutions are the two key factors [for the bank]. We do not limit our bankers to the booking centre they are located in. Clients can open accounts at any of our international hubs through one primary relationship manager," Samir Raslan, managing director, private bank head for MENA at Citi, told this news service recently.

"For example a banker based in Dubai can open accounts for their clients in Geneva, London, New York, Singapore, etc," he said. "The institutional capabilities allow our clients to have the traditional private bank capabilities, but in addition when their deals are very large or institutional in nature, we can easily access the part of Citi that can deliver

these bespoke solutions. The kind of institutional-size transactions we can do are not easily done in other private banks."

Raslan speaks with the perspective of someone who has worked at Citigroup since 1988, having worked around the world – including in Asia, Singapore, Japan and Africa. And Raslan has been in the MENA region for a decade.

## Challenges, potential

"The MENA region has a variety of economies: the Gulf Cooperation Council (GCC) economies were largely driven by oil but many people created wealth across many other businesses. Construction, real estate, and agencies for global companies operating in the region are also important sources of wealth. Increasingly, tourism and consumer-related industries have also become a source of wealth," Raslan said.

Raslan said one distinguishing feature of the bank is that it isn't beholden to a company-run asset management arm.

Many banks are part of an asset management arm, but we don't have an asset management arm and we manage money purely for the private banking client," he said. "We have a large team doing due diligence around the world and a lot of work goes into choosing managers."

## How have colleagues made a difference?

"My colleagues, I think, are the best in the industry. We have a very distinguished set of professionals and they have been with Citi for many years. We don't go in for a lot of 'hire and fire' and we have a strong culture of teamwork."

Asked what challenges Raslan and colleagues have to contend with, he replied: "All large institutions tend to be a bit heavy on processes and administrative tasks that have to be done...part of the regulatory climate that we are in. We continually work to simplify our work environment so that bankers and counsellors can spend more time with clients."

"We have good technology but we really need to take it to the next level.

Digitalisation is going to be crucial for the future," he said, noting that there is a continued need to use online tools such as two-way video, document sharing and authorisations.

The COVID-19 pandemic has helped the bank to use tools such as Zoom to leverage its research output more effectively, Raslan said. "We have been able to make use of talent from across the globe. This hybrid use of technology is going to be very important and this is a development we are planning to use well."

## What does the award mean for the firm, staff and clients?

"Our colleagues work very hard and to be recognised by external parties is something that they really appreciate. These awards are testimony to their hard work and dedication. It is good to see where you are recognised, and in which areas." ■





# Deutsche Bank Wealth Management wins WealthBriefing MENA Award.

The Global South Asia (GSA) Wealth Management business at Deutsche Bank has established itself as one of the market leaders in serving the South Asian diaspora clients, enjoying very strong business momentum across its centres in Singapore, Hong Kong, Dubai, Geneva and London.

To find out more about how Deutsche Bank Wealth Management can help you, please visit [deutschewealth.com](https://www.deutschewealth.com)

Winner of  
WealthBriefing MENA Awards  
for Excellence 2021

Best Private Bank  
Servicing NRI/NRP clients



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# DEUTSCHE'S ENTREPRENEURIAL APPROACH HITS HOME WITH CLIENTS

**Amrit Singh**, Head of Global South Asia Wealth Management for **Deutsche Bank**, talks to **Tom Burroughes**, Group Editor at *WealthBriefing*.



**Amrit Singh**  
Head of Global South Asia Wealth Management, Deutsche Bank

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

Deutsche Bank International Private Bank takes an entrepreneurial and client-centric approach to offering clients holistic solutions for their investment and liquidity needs. Our global footprint and close working relationship with our Corporate and Investment Bank enables us to provide seamless coverage and solutions for larger and more complex clients.

Our investment solutions offer a comprehensive suite of options to clients, especially differentiated by a market leading offering in capital markets. This opens up a full suite of investment solutions to clients based on their specific needs, catering across the spectrum from smaller private clients to complex ultra-high net wealth clients and family offices.

Our lending franchise encompass facilities ranging from real estate and Lombard lending through to more complex structures collateralised against illiquid assets such as aircraft, hedge funds, private equity, commercial real estate and promoters' single stock holdings.

One recent example of Deutsche Bank's expertise in this area was the underwriting of a US dollar facility against shareholding of a large Indian promoter family backed by two Indian listed shares (Large Cap stock listed on BSE/NSE). The family needed the liquidity for genuine business purposes overseas as well as for reinvestments with the Bank.

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

We are continually looking at how we can add value to our Non-resident Indian (NRI) and Non-resident Pakistani (NRP) clients in the region. For example, we have clients who need to monetize their NRE (Non-Resident External) accounts for Investments outside India. Using our full suite of lending products, and in partnership with Deutsche Bank's branches in India, we are able to meet their needs.

We are investing to provide a full suite of advisory and discretionary capabilities. This can be seen in the launch of our industry-disruptive "Strategic Asset Allocation (SAA)" funds, delivering our leading CIO views via an ETF-based Fund as a core investment offering to our clients. Our SAA offering can be delivered with an embedded Risk Return Engineering (RRE) feature that adds systematic downside protection.

We have every intention of maintaining our market-leading franchise for structured products (including funded & unfunded solutions) and leveraging Deutsche Bank's direct access to Global and Indian capital markets, equities, treasuries and fixed income.

We have also announced the expansion of our wealth management team in India, with the addition of over 15 bankers and product professionals across various segments of the business in 2021 and early 2022. The additional hires are across relationship management and investment advisory, to support our clients and reach new ones with our full suite of products and solutions.

Furthermore, our strong "one bank" collaborative approach with colleagues in the Investment Banking and Global Markets divisions of Deutsche Bank allows us to serve not only the personal wealth management needs of our UHNW clients, but also their corporate needs.

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

Deutsche Bank's combination of intellectual capital, creativity and entrepreneurial flair has always been what sets us apart from the competition when it comes to providing solutions for our NRI and NRP clients. These qualities will always be relevant.

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

Our colleagues were able to pull together and continue supporting our clients almost seamlessly even in the darkest hours of the pandemic. This would have only been possible when morale is held up. The bank, including myself, continues to stay vigilant towards the mental and physical well-being of its employees.

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

It's always very satisfying to receive external validation of the service and solutions we provide to our clients, benchmarked against our peer group. We hope that this accolade will resonate well with our NRI and NRP clients in the region and elsewhere. ■

A person with a backpack stands on a rocky peak, looking out over a sprawling city at dusk. The city lights are visible, and the sky is a mix of dark blue and orange. The person is wearing a dark shirt and light-colored pants. The overall mood is contemplative and aspirational.

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management  
strategy helping  
you close the gap  
between where you  
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The better the question. The better the answer.  
The better the world works.

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y', pointing to the right.

**EY**

Building a better  
working world

# HELPING CLIENTS, TRANSFORM AND PROTECT BUSINESS – THE EY FORMULA

For decades our industry strength, better-connected practitioners and people-first style have enabled us to help the wealth and asset management (WAM) industry catalyze change into results and facilitate sustainable growth and long-term outcomes.

EY is the only big four firm in the Middle East with a dedicated market segment for the WAM sector, which falls under financial services. While financial services are vital for us, we recognize the need for having a dedicated practice to serve our customers with the detailed insights and support required to transform the investment sector in the region.

Our objectives are to help our clients grow, transform and protect their businesses to service their clients in a way that meets their investment demands, but also ever-changing regulatory and risk requirements.

To help our clients thrive in this transformative age and work together to shape a brighter future for WAM and the people it impacts, we have put forward a transformation strategy. And the core drivers of this strategy place humans at the center, leverage technology at speed and enable innovation at scale.

Our fruitful engagement with our clients ensures successful and efficient transformation of their business, allowing them to be at the forefront of the sector and uniquely position themselves to better serve their clients.

Our WAM practice provides innovative services to global and domestic asset management clients, including traditional asset managers, hedge funds, credit funds, private equity houses, sovereign wealth funds, pension funds and wealth managers. We also provide services to the service provider market, including prime brokers, custodians and fund administrators.

We have aligned our services with competencies in three main categories: Business Consulting, Technology Consulting and People Consulting Services. We support clients across fields of play,



customer and growth, business transformation and innovation, operations and business services, technology transformation and trusted intelligence, finance, risk, cybersecurity and privacy and trusted technology.

Alongside our commitment and dedication to the WAM sector, we are leading the way in the market, working with leading wealth and asset managers in the region on their investment, technology, and operating model agenda. Through our extensive thought leadership published globally, specialist sector teams and global footprint, EY can provide exceptional client service.

We have built a team with a blend of international and local experience. Our cross-border colleagues have also shared their knowledge and experience and brought new perspectives to our clients and the region.

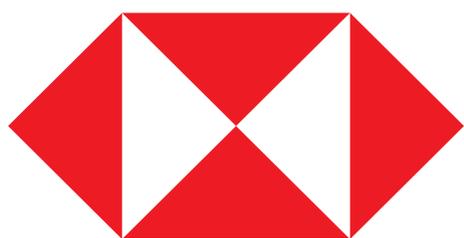
With 6000 MENA people in Consulting across all competencies, we are building a better working world by transforming businesses through the power of people, technology and innovation. Our guiding principles steer the behaviors and mindset needed to accelerate collaboration, self-learning, innovation and

problem-solving to deliver long-term value to our clients and people.

In addition, we are investing in growing this sector further in our priority markets across the Middle East by bringing in more talent within the business and further focusing on enhancing our services for the WAM sector based on the changing demand of the market and our clients. So, it's a priority area of growth for us within financial services consulting.

Among all the success stories we have written in the MENA region, the *WealthBriefing* award is the epitome of the effort, pride and passion we live with every day. And we are incredibly proud of our team and their steadfast determination that has helped us etch these success stories. ■





**HSBC**

Private Banking

# GLOBAL CONNECTIVITY FOR CLIENTS' COMPLEX NEEDS – THE HSBC RECIPE

**Sobhi Tabbara** - Global Market Head, Middle East and North Africa, **HSBC Private Banking**, talks to **Tom Burroughes**, Group Editor at *WealthBriefing*.



**Sobhi Tabbara**  
Global Market Head, Middle East and North Africa, HSBC Private Banking

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

What we believe works for us within a highly competitive industry is the global connectivity that HSBC speaks to. This "global connectivity" entails us - i) being a universal Bank to address all clients' needs across the banking value chain (commercial, investment banking and wealth management) ii) connecting ultra-high net worth clients to global opportunities via our international footprint iii) banking clients throughout the wealth continuum within wealth management, whereby Global Private Banking is now part of HSBC Group's Wealth and Personal Banking business (\$1.7 trillion of assets under management). Additionally, this global footprint provides great access to our clients.

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

Throughout the year, our team lived up to the heritage of HSBC in the region, which goes back over a hundred years and is epitomized by the culture of staying connected with and close to clients.

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

Servicing the UHNW client segment will be our focus in this ever-changing environment. We endeavour to adapt our three

core areas of focus - Coverage, Products and Processes, to cater in a bespoke manner to this segment. Moreover, we have always aimed to grow in partnership with our clients and intend to continue by bringing the best of HSBC to our client base, including its robust balance sheet, global presence and ability to link clients with one another. A component of this involves the Private Bank working with all parts of HSBC Group.

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

As experienced by all, on the back of a challenging 2020, this year has also presented the business with multiple challenges linked to the broader macro-economic environment, the healthcare crisis, regional economic factors and specific clients' needs. As a business, we took a conscious decision to support clients in need, in particular facilitating some of their complex international requirements, which was highly appreciated. Operationally, we had a seamless transition into what we like to call the new "ways of working" and were able to bring the best of our platforms virtually to clients.

An example of this is how we were able to virtually showcase and roll-out the strength of our Advisory capabilities through our Aladdin platform, developed in partnership with BlackRock, to provide our clients with state-of-the-art risk management assessment and portfolio building capabilities in the most volatile market conditions. Throughout the COVID-19 pandemic, we collectively strived to be agile in adapting to the new work realities by finding the right balance between streamlining our operations and ensuring no compromise was made in delivering the best of expertise to clients.

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

Amongst our key differentiating factors is the manner in which we service clients with our well defined Client Service Teams

to ensure that every element of their wealth requirements are catered to. All clients have a dedicated Relationship Manager.

A team of international specialists within HSBC Group then design and help implement solutions to sustain and grow clients' wealth across generations. We provide wealth management for clients, selecting the products and services that best meet their needs, whether offered by HSBC or another financial organisation. We call this approach "open architecture" and strongly believe that an approach such as this, which is bespoke and global in scope, will help achieve the most rewarding outcome for our clients.

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

As a business, we are continually looking to grow, adapt and evolve. The primary source of our motivation to do so comes from one another within the team, other regions within the Private Bank, our peers within the broader HSBC Group, and the ever-developing competitive landscape in the region.

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

Winning the awards for 'Private Bank Servicing Clients with Investable Assets over \$25 million' and 'Leading Private Bank Chief Executive Officer' (Sobhi Tabbara) is not just recognition for us but also for our clients. It is testimony to the hard work that has been done, adds credibility to our strategy and gives us additional incentive to be even more ambitious in partnership with our clients in the future. ■





# INDEX & Cie

## Long-term Management of Private Wealth

Established in 2015 in Dubai, Index & Cie offers a global multi-asset class investment approach to markets inspired by the Value Investing philosophy

Our team provides a long-term oriented, conservative and deeply researched investment approach that is carefully adapted to the nature of wealth and objectives of our clients

Our style and views are inspired by the Value Investing philosophy and our team brings more than 50 years of combined investment experience

Index & Cie Limited is a business registered with the Dubai Financial Services Authority (DFSA) and located in the Dubai International Financial Center (DIFC)

# A STRONGER ORGANISATION AND ACTIVE INVESTMENT APPROACH WINS DIVIDENDS FOR INDEX & CIE

**Stela Kote**, Chief Executive at **Index & Cie Limited**, talks to *WealthBriefing* Group Editor **Tom Burroughes** about how this firm has made a big difference to the sector.

Index & Cie is an asset management firm registered in the DIFC. We manage the capital of high net worth individuals, families and institutions.

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

The way we go about investing is what sets us apart from competition:

1. we build concentrated portfolios of high-conviction ideas;
2. we do so together with each of our clients in a mutually enriching process;
3. we provide our services on a research that is fully independent, fully proprietary, fundamental and quantitative; and
4. we maintain a generalist position on major asset classes and geographies.

This set-up allows for complete independence and total focus on our clients' investment needs, as opposed to having an agenda of products to sell.

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

Two events in the last two years have been instrumental in how our company has evolved. First, a internal reorganization in early 2020 was done to strengthen key approaches to the market and to re-double our efforts in serving our valuable clients. Second, the pandemic made our investment team even more active despite the remote working conditions. Rare investment opportunities piled up around April and May 2020 which today represent the bedrock of our discretionary portfolios.

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

The pandemic has reinforced the conviction that our mission is well-directed. The two main elements that make the difference in this rapidly evolving region are producing a superior investment service and serving clients individually and constantly.

This reality has become even more pressing in times when markets are faster and more volatile. We believe our dedication to these principles allowed us to improve on our level of service.

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

Our team is our strongest pillar. I cannot stress this point enough: the most important capital in the financial industry, whether it is wealth management or investment banking, is human capital.

As a consequence, during the past challenging year, much effort has gone into retaining talent and giving support to our investment and relationship management teams. For these purposes, we gave full flexibility to all our staff to perform their duties as they saw fit to continue delivering high-quality services. That meant working on remote from other regions, among other specific arrangements.

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

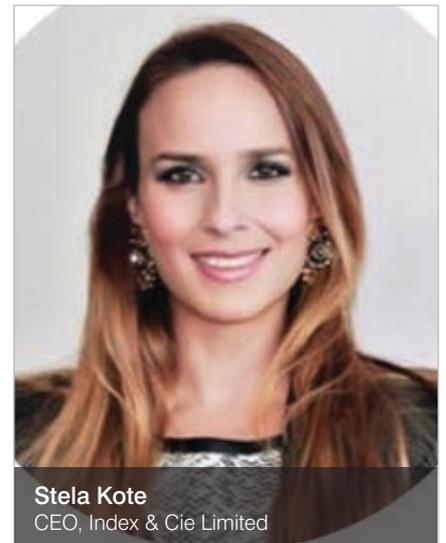
Our view of the region and, more specifically, of our industry is twofold:

1. first, there is a healthy growth of demand for professional investment services of a higher quality and,
2. second, such higher-quality services are not easy to find among the current landscape of suppliers.

This disconnect might be partially due to the fact that more capital is only recently flying into Dubai. For instance, the startup scene in the region is rapidly sophisticating and attracting major global investors that did not look at the region five years ago.

Other sections of the regional financial industry are still untouched by these trends, which seems only natural will happen sooner or later.

Our focus on performing in-house research and investing in a concentrated



**Stela Kote**  
CEO, Index & Cie Limited

fashion in high-conviction ideas is in direct contrast in a region where third-party funds, structured products and short-term trading strategies still dominate.

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

Winning the "Best Independent Asset Manager" award for the third consecutive year is not just an immense pleasure, but a confirmation of our mission and improvements. The calibre of the participants is a testament of how strong a community Clearview Financial Media has succeeded in putting together.

We carefully choose our marketing channels and event platforms, and believe that participating to the MENA *WealthBriefing* Awards is a great way to strengthen our image and reach of potential clients. ■





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GROUP

## Delivering the power you need to succeed

We deliver the exceptional and personalised services you need to succeed. Sitting at the heart of international business, our local, expert knowledge and innovative approach combine to deliver a compelling proposition.

We create the companies and investment vehicles you need to help structure your assets correctly and protect them over time. Whether you're looking to accelerate your next generation planning, liquidations or restructure core assets your team will provide the expert and flexible guidance you need to unleash your potential.

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# INTERTRUST ACTS LIKE CLIENTS' "EMPLOYEES" TO DELIVER GREAT SERVICE

**Farida Azariorh**, Country General Manager, **Intertrust Dubai Limited**, talks to **Tom Burroughes**, Group Editor at *WealthBriefing*, about its achievement in awards this year.

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

We are involved, provide continuous support and are engaged as if we would be the client's employees. We therefore set ourselves apart by really being an extension of our client's business and operations in this region. Clients know that we are working for them and really have the feeling the Intertrust team is their team on the ground. Next to that, the team's professionalism, deep knowledge of the local requirements and outstanding relationship with the relevant local authorities really makes a difference.

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

With almost two decades of presence and experience in the UAE, the team has contributed and continues to contribute to the success with their dedication, hard work and strive to provide the expert and flexible guidance our clients need to unleash their potential in the region. With a jurisdiction as the UAE we all know that we are very often subject to legal and regulatory changes. The team is incredible in adapting to these changes and ensuring clients are timely and well informed on any changes impacting their structures and ensuring the right actions are taken to support them.

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

Our key focus for this year and looking also to next year, will remain to be on flawless execution of our key objectives to further strengthen our leading positions in the markets in which we operate. We intend to leverage both our global footprint and our local expertise to provide seamless support to our clients across their operations and strengthen our relationships. We see clear opportunities in

our markets with for example regulations being implemented and updated such ESR, Beneficial Ownership and 100% foreign ownership being allowed in the UAE. There is no doubt that this will lead to increased demand for our services.

We will furthermore continue to widen our range of services offered in the region. Obtaining our license in the Abu Dhabi Global Markets (ADGM) this year to offer our clients fund administration and trust services is a very good example thereof.

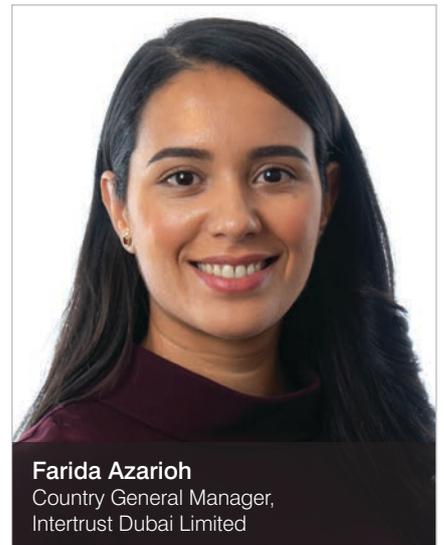
## Has morale amongst your colleagues held up well during the pandemic? What have you done to bolster their spirits?

During this pandemic we found out that most of the colleagues liked working from home and would like to see some flexibility in working from home and in the office. As such, we launched a new global approach to flexible and remote working and invested in health and wellbeing initiatives during the year. If our employees are happy, engaged and above all healthy mentally and physically, we know this helps our organization to be a success. So, making sure that our employees have the right support from us when it comes to health and wellbeing is on the top of our agenda.

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

We would hope that with this award we can provide our existing and new clients additional comfort to that fact that they will be working with one of the best corporate service providers in the region.

We remain to have great ambitions for this region and everything we have accomplished so far, including receiving this award, is due to the hard work and dedication of the team. ■



**Farida Azariorh**  
Country General Manager,  
Intertrust Dubai Limited

"WE INTEND TO **LEVERAGE BOTH OUR GLOBAL FOOTPRINT AND OUR LOCAL EXPERTISE TO PROVIDE SEAMLESS SUPPORT TO OUR CLIENTS ACROSS THEIR OPERATIONS AND STRENGTHEN OUR RELATIONSHIPS.**"

# Jersey: Increasingly Diverse Connections with the Middle East



**Jersey Finance**

Delivering Insight - Driving Innovation

Based on its world-class reputation for integrity, independence and stability, Jersey has earned a formidable reputation as a partner international finance center (IFC) in the Middle East, supporting the needs of individuals, families and businesses with a broad range of cross-border investment, wealth management and succession planning activity.

The Middle East remains a vital market for Jersey, which established an office in the UAE in 2011 and became the first IFC to be granted a license in the Dubai IFC in 2018.

Today, Jersey's relationship with the region continues to evolve as investors explore increasingly diverse and sophisticated ways to protect and invest their capital.

In particular, Jersey has become a go-to centre for alternative fund structuring within the European time-zone - Jersey administers more than US\$500 billion of fund assets, 90% of which are in the alternatives space. A number of high-profile funds with Middle East investors have launched through Jersey in recent months, attracted by its regulatory regime and superior experience.

The launch this year of Jersey Finance's sustainable finance strategy, combined with Jersey's Islamic Finance experience, is also bolstering its reputation for ESG investing. The increasing convergence of the objectives of Shariah-compliant financing and ESG investments means that Jersey is well placed to provide experience in both these areas.

Finally, with the next generation of investors set to assume control of around US\$1 trillion of wealth over the coming decade, the forward-thinking approach Jersey has adopted in terms of succession planning, fintech development and championing women in leadership means it is strongly aligned with their objectives and values.



**An Kelles**  
Director, GCC  
Jersey Finance



**Faizal Bhana**  
Director, Middle East,  
Africa and India  
Jersey Finance



**Experience**

60 years at the forefront of global finance, with a wide range of products and services



**Regulation**

Our strong and respected regulatory framework sets us apart from other IFCs



**Substance**

We're proud that a whole range of major financial services firms are based here



For further information on Jersey's world-leading international finance centre, contact:

[jersey@jerseyfinance.je](mailto:jersey@jerseyfinance.je) +44 (0) 1534 836000 [www.jerseyfinance.je](http://www.jerseyfinance.je)

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# STABILITY, OPENNESS TO NEW IDEAS AND EXPERTISE – JERSEY'S FORMULA

Joe Moynihan, Chief Executive, **Jersey Finance**, talks to  
WealthBriefing's Group Editor, **Tom Burroughes**.



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

As one of the world's leading international finance centres, Jersey has succeeded in maintaining its position at the forefront of global finance for six decades.

It's managed to do this as a jurisdiction thanks to its forward-thinking approach, focus on expertise, sophisticated and comprehensive infrastructure, and commitment to providing a reliable and stable environment.

Today, the Island manages £500 billion in trust structures, has more than £127 billion in deposits held in Jersey banking institutions and is home to a burgeoning investment funds sector with more than £436 billion of fund assets serviced in the jurisdiction.

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

Jersey Finance's business development teams are continuously active, connecting with the international investment community, collaborating ever more closely, working across time zones and showcasing Jersey's global expertise, while outlining the positive role we play in both driving inward investment and supporting investment ambitions in the region.

Added to that, our events team operates a busy programme matching expert practitioners from Jersey with those in

region. This was no different during the pandemic, where we shifted our focus to online seminars - although we are grateful to now be resuming in-person events.

In addition, our success as an organisation is further bolstered by the Jersey-based firms we work with, which understand the importance of building relationships in the GCC. Around 30 of those firms regularly visit the region, which helps build Jersey brand visibility in the market.

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

When it comes to the GCC, Jersey understands how business in the region works - especially its family business - and it already helps manage around £100 billion of assets originating from the region.

So, unsurprisingly, the region is absolutely a core market for us and one where we have built significant ties over a long period of time, with information exchange and regulatory agreements in place with several GCC countries - in fact, Jersey's first regulatory agreement was signed fifteen years ago this year, with the Dubai Financial Services Authority, and it's ten years ago since Jersey set up its first office in the UAE. In 2018, Jersey became the first IFC to have an office within the DIFC.

Jersey's expertise in family office work, real estate investment, succession planning, philanthropy and Islamic finance, combined with the Island's stability, and sound legal and regulatory environment, already set it apart.

However, we are not an IFC that rests on its laurels; in recent years, we have diversified further into alternative investment and corporate activity, as well as impact and ESG investment, which combined with technological developments, resonates with the next generation of millennials who are making more and more business decisions regarding corporate and family wealth management.

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

Emerging from the pandemic, the question around which jurisdiction to

choose has taken on further relevance. Proximity to business interests, family lifestyle and the drive to cut down on air miles have risen in significance. So too has resilience and reliability in digital connectivity, and an appreciation of the long-term direction of travel, particularly in terms of sustainable finance.

As such, technological ecosystems and the cybersecurity implications of operating in a particular jurisdiction are now coming to the fore. This leaning towards technological and digital infrastructure and sustainable finance will put forward-thinking jurisdictions like Jersey, which now has the fastest broadband in the world according to independent rankings, and which launched a sustainable finance strategy earlier this year, in good stead.

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

With sustainability in both business and investment strategies higher on the agenda than ever, the importance of effective governance around key elements such as succession planning and formalised family values is being seen in a far broader sense - that of bridging the founding and future visions of the family while also impacting positively on the world.

As such jurisdictions, such as Jersey, with a strong reputation in governance as well as responsiveness to increasingly complex international regulatory and transparency initiatives, will be a clear choice.

Remaining at the forefront of such an evolving, dynamic private wealth sector will also be imperative. It's why Jersey Finance launched its own sustainable finance strategy and vision, aimed at making Jersey the leading international finance centre for sustainable finance in the markets it operates in by 2030. ■



**WINNER - JTC**  
**INDEPENDENT TRUST OR FIDUCIARY COMPANY**  
**2021 WEALTHBRIEFING MENA AWARDS**



**STRONGER TOGETHER**

We are proud and honoured to have won the 'Independent Trust or Fiduciary Company' category at the 2021 Wealthbriefing MENA awards. Our commitment to client service excellence, innovation and global reach has been honed over more than 30 years and we sincerely thank all our clients, colleagues and partners who have contributed to our growth and success. At JTC we passionately believe in partnering with our clients for the long-term, so that together, we are stronger.



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Information on JTC and its applicable regulators can be accessed via [www.jtcgroup.com](http://www.jtcgroup.com)

# COMMITMENT TO SHARED OWNERSHIP BUILDS STRONG TEAM DYNAMIC AT JTC

Tom Burroughes, Group Editor of *WealthBriefing*, talks to Naro Zimmerman, Director, Head of UAE in Private Client Services for **JTC**.



## What has set JTC apart from its competition in 2021 and why?

We are an extremely dynamic business, and I think that our clients appreciate the approach that we take to ensure that we consistently deliver best in class service.

One of the main drivers that makes our staff perform at this level is JTC's commitment to shared ownership, so each member of staff owns a part of the business. We operate around the simple principle that if our people have a stake in the business, they will work together and do a better job for our clients.

## How have your colleagues contributed towards JTC's success this year?

Over the past 12 months, the ongoing COVID-19 pandemic has created many challenges for us all. At JTC we have had a collaborative approach that has allowed us to succeed not only in the UAE but across the whole JTC group.

Through our quick response to the change in normal working routines, we reassured clients that they would continue to receive the same great levels of service and that JTC's long-term success would not be jeopardised.

We have also continued to grow our team in the MENA region at all levels. I moved to Dubai early in the year as head of the UAE, and most recently we have been joined by Associate Director, Tom Kimber, who will focus on business development in the UAE and across the GCC.

## How will JTC stay ahead in the fast-growing MENA region?

JTC is best in class in every jurisdiction that it is present in. This is because it not only stays at the forefront of any market developments, but it also invests in its people and systems on a proactive basis.

In 2021, as a result of being granted a new licence to provide corporate

services in Abu Dhabi, JTC opened a new office in the prestigious Abu Dhabi Global Market (ADGM) financial centre.

This licence allows JTC to provide payroll and HR, accounting and reporting as well as domiciliation, directorship & management services to its corporate clients.

In addition, JTC also offers the same wide variety of private client services that it does from its Dubai office, including private office, entity formation & administration and accounting & reporting services.

## What does winning this award mean to you and the team at JTC?

Winning the 2021 MENA award for "Independent Trust or Fiduciary Company" reinforces that JTC is delivering great services across the UAE. We are keen to continue on our growth trajectory to ensure that we are at the winners' table again in 2022 and beyond! ■



"THROUGH OUR QUICK **RESPONSE** TO THE CHANGE IN NORMAL WORKING ROUTINES, WE **REASSURED** CLIENTS THAT THEY WOULD **CONTINUE** TO RECEIVE THE SAME GREAT LEVELS OF **SERVICE** AND THAT JTC'S LONG-TERM **SUCCESS** WOULD NOT BE JEOPARDISED."

VALUES WORTH SHARING

**"Our investment competence  
is based on 26 generations  
of experience."**

H.S.H. Prince Hubertus von und zu Liechtenstein,  
Member of the Foundation Board of LGT Group Foundation since 2021

[lgt.com/me/values](https://lgt.com/me/values)

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Private  
Banking

# A FIRM ANCHOR TO MIDDLE EAST COUPLED WITH INNOVATIVE INVESTMENT SOLUTIONS

**Peter Schaar**, Senior Executive Officer, **LGT Middle East**, talks to **Tom Burroughes**, Group Editor at *WealthBriefing*.

## What sets you apart from your peers in the MENA region this year and why?

LGT is a leading international private banking and asset management group that stands out in particular due to its unique ownership structure. The bank has been fully controlled by the Liechtenstein Princely Family for over 90 years. This rather rare set-up provides a high level of stability and plays an important role in LGT's strategy as well as its values, such as respect, continuity and entrepreneurial thinking. LGT has developed a strong market presence over the past 20 years and is very well positioned. As at 30 June 2021, LGT managed assets of \$297.4 billion for wealthy private individuals and institutional clients. It employs over 3,900 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East.

Since launching its operations in the Middle East nine years ago, LGT has experienced strong growth – both organic and through the acquisition of ABN AMRO's private banking business in Asia and the Middle East. With about 70 employees, LGT Middle East ranks among the top financial services providers in the private banking market and offers the full range of services. Local presences in Dubai and Bahrain make its innovative investment solutions accessible to wealthy private clients in the region. Although firmly anchored in the region, LGT Middle East shares the same strong values and philosophy as the company's owner and the other locations around the world.

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

LGT aims to create and foster lasting values for its clients and society. That's why sustainability is very important to us. LGT Middle East was, for example, one of the first private banks in the region to offer extensive products and services in the

sustainable investing space. At the global level, LGT last year committed to reducing its net operational emissions and net emissions from its own investments to zero by 2030. And, by 2022, all traditional portfolios offered by LGT will be transformed into a basic ESG portfolio which will serve as a standard proposal for clients. LGT has extensive experience and expertise in sustainable investing, which it can draw on when introducing new initiatives such as these. It has been integrating ESG principles into its investment programs for almost two decades now.

Speaking of long-term initiatives – the Princely Family has a legacy that dates back over 900 years and has been managing and passing on its wealth and values for over 25 generations. The family's strong focus on governance has played an important role in its success, and LGT shares its experience in this area with clients. The large number of entrepreneurial families in the Middle East makes family governance a highly relevant topic in the region. These families face various challenges, which many of them want to address, for example by implementing governance techniques. But many are also looking to receive inspiration from other families on how they have dealt with such issues. With the help of LGT, entrepreneurial families can introduce structures that reflect the specific needs of their family and business. Family governance advice is a key offering at LGT Middle East, which it aims to further expand in the years to come.

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

At LGT, we embody our owner's values, such as respect, a sense of responsibility, discretion and integrity – key success factors when serving a demanding private banking clientele. These values and strong bonds have also helped us navigate the pandemic and ensure that we provide our clients with the high-quality service they are accustomed to.

LGT has therefore been able to operate as usual, and both clients and employees have been able to benefit from the bank's strength and long-term perspective. We were, for example, able to deliver a strong half year-result in 2021 despite the difficulties in the market. Our colleagues' hard work and commitment made a massive contribution to this success. ■





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**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

PRIVATE CLIENTS  
ASSET MANAGEMENT  
TECHNOLOGY

# DEEP UNDERSTANDING OF MIDDLE EAST CLIENTS' NEEDS AT LOMBARD ODIER

Tom Burroughes, Group Editor at *WealthBriefing*, asks **Arnaud Leclercq**, Partner Holding Privé and Head of New Markets, **Lombard Odier**, about what's made that firm stand apart this year.

**A**rnaud Leclercq has managed the Middle East business of the Swiss private bank Lombard Odier for the past ten years. The bank itself has served clients in the region for more than 50 years.

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

We have offered Islamic investment solutions, including our Shariah discretionary mandate, under the umbrella brand "Lombard Odier Assayil", since 2012. Lombard Odier continues to develop its Shariah mandates, together with the eminent Shariah board and scholars of Amanie Advisors, who certified us as Shariah-compliant in 2018. We have received numerous awards for our Shariah expertise. At the same time, we are ready to "rethink" our approach, and we are open to new ideas and collaborations in the region, as the one recently announced with SEDCO Capital recently. Lombard Odier has actually worked with SEDCO Capital for many years. In 2021, we decided to go a step further, as the investment solutions expertise of our two companies is aligned with the principles of both Islamic finance and sustainability. This led to a ground-breaking sustainable equity investment strategy, which is Shariah compliant and in line with European UCITS standards.

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

The experience, stability and security that we offer are rooted in Switzerland, where Lombard Odier was founded. But we have served clients in the Middle East for over half a century, so we have a deep understanding of their specific needs. Our approach is bespoke, and we build our offering around our clients' needs. That's a key differentiating factor. For example, our discretionary Shariah mandate is not a one-size-fits-all fund like many others



Arnaud Leclercq and Soumaya Hissoussi  
Lombard Odier

in the market, but a fully customisable solution. It allows our clients to build their portfolio the way they want, drawing on the full capabilities of the bank and the expertise of our bankers.

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

The Middle East is one of our fastest-growing and most strategically important regions. Assets from the UAE are growing at a double-digit rate. That's why we opened a branch in Abu Dhabi in 2019, in order to serve our local clients better, with bespoke, onshore wealth solutions. In fact, we were the first Swiss private bank to set up offices in the prestigious Abu Dhabi Global Market. We are committed to building a strong footprint in the Middle East, and the UAE is one of its largest wealth markets.

The Abu Dhabi branch follows on from our Dubai office, which opened in 2007. The newer branch therefore testifies to our faith in regional growth and economic stability, as well as our confidence in the Emirates' future as a key business location and wealth generator.

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

I first came here amid all the hubbub and hype of 2006, and I must admit that during 2008 - 2009 we wondered if we should close the Dubai office down. But we took the decision to strengthen it instead, because we have a long-term vision and we were deeply convinced of both the potential of the region and the value added that we could give to our clients locally.

The independent ownership of our group means we can invest for the long term. We're not driven by short-term profits. Instead, our timescales reflect those of our clients: wealth accretion over generations. More than ten years on, our commitment has paid off, and we are now well established, with stable teams and dynamic client activities. ■



# GOING EXTRA MILE FOR CLIENTS IMPRESSES AT MABLEDON CAPITAL

Mohammad Athar, Chief Executive at **Mabledon Capital**, sets out the award-winning qualities of this firm to *WealthBriefing*.



**Mohammad Athar**  
Chief Executive Officer,  
Mabledon Capital Limited

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

Customer-centricity is what sets us apart from our peers. MCL has always strived to be a part of its customers as its own family and ensures that at no times we lose focus of clients varying needs and ensure timely solutions are provided. We keep "Customers First" in everything we do, such as our business strategy, products and solutions and our upcoming expansion plans. Just to give an example, we are possibly the first external asset management in DIFC with an active trading desk on Fridays.

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

Beyond the Investment Assets we manage effectively for our customer, we take pride in Human capital, which is pivotal in managing our customers. Each individual working with MCL is clearly geared towards "customer needs". There is almost a perfect harmony when it comes to delivery of services for our customers either it be the relationship manager, the advisory team, the trading team or for that matter even the operations and support staff.

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

Times are tough and challenging ahead. We continue to build flexible yet scalable business strategies in strong liaison with our people, partners and most importantly by listening to our customer needs.

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

Private banking is a challenging business with constant evolution of products. We have striven to keep the team updated with new market and product nuances so that they are better equipped to provide adequate investments solutions to customers on one hand whilst maintaining the same standard in managing custodial partners.

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

MCL has not been away from Business even for a single day during the pandemic. During the lockdown period, we all have worked as a collective team remotely ensuring business urgencies are attended to with whilst adhering to laid down health protocols. We switched to the WFH model, ensuring we are available to each other and our customers. As the lockdown relaxed, we were the first EAM to resume reporting to work in a staggered manner.

## What lessons have been learnt?

Business agility, innovation and continual transformation of business has been our key learnings which MCL will continue to strive for in the future to come. The pandemic has re-emphasized the importance of these factors which now forms cornerstone of MCL business strategy going forward.

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

Beyond looking at external customers for driving business strategy, MCL differentiators has been its Human Capital. The company continue to invest in its human capital by applying the RADE model - Retain, Attract, Develop and Engage. We believe our human capital strategy is not only relevant but also futuristic in driving business agenda.

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

MCL has been very cognizant of high employee morale since its inception and has always undertaken initiatives to keep morale high. However, the pandemic has thrown unprecedented challenges and we dealt with the same by introducing frequent employee health and wellness briefings, revision of employee objectives to reflect the new reality of market.

## What are the prospects for wealth management?

Wealth management prospects appears to be positive, with constant market improvement we see a greater buoyancy and growth in AuM and customer transactions.

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

We look to seek inspiration from every successful business entity in DIFC, our customers, our employees and even our competitors whether big or small. This philosophy helps us to understand each and everybody's unique positioning with clients, their strengths and areas of improvement etc. This helps us map ourselves on those measures and strive to aim for better.

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

It affirms our faith in the journey towards customer excellence. It proves our resilience, our business saviness, long term vision for MCL and the role we want to play in the market. We will continue to build on our strengths whilst working on identified areas of weakness. This award will remain a testimonial of customers trust in us as their advisor and for all our banking and channel partners as a true companion. ■



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YOU HAVE ARRIVED.

FOR YOU,  
YET ANOTHER JOURNEY BEGINS.

Reaching your goal is just another milestone that inspires you to keep moving forward, reinventing yourself and redefining life as you see it. We understand your passion and have been redefining and reinventing ourselves to keep pace with you in your journey. Perhaps that's what makes us one of the leaders in Private Banking in the region.



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mashreq  المشرق  
PRIVATE BANK

# THE WINNING APPROACH TO ESG INVESTING – TALKING TO MASHREQ BANK

Vipul Kapur, Managing Director and Head of Private Banking, **Mashreq Bank**, talks to Tom Burroughes, Group Editor of *WealthBriefing*.

## What are your views on ESG investing?

The approach of investing for profit is nearly as old as humankind. However, the trend of investing for socially responsible and sustainable profit is only just gaining currency. Touted as one of the defining investment trends of 21st century, Environment, Social, Governance (ESG) investing is not only fast gaining currency but can potentially change the investment landscape for good. Currently, approximately USD 30 trillion worth of assets are being managed under some form or other of ESG mandate by asset managers around the world.

## Do you think that ESG investing is a sound investment strategy?

There are several factors that make me believe that ESG investing is not only a sound investment strategy but is also likely to become a larger portion of investor portfolios in the years to come. Key reasons include the large and increasing capital at play. Globally, over \$30 trillion of assets under management (AUM) are currently tracking investing opportunities aligned to ESG goals. This almost 10x growth since 2004 is indicative of the velocity with which global capital is moving towards ESG investing. Further, an analysis by Bloomberg estimates that global ESG assets are on track to exceed \$53 trillion by 2025, representing more than a third of the \$140.5 trillion in projected total AUM<sup>1</sup>.

Investor needs are evolving. Increasingly, investors are seeking investment avenues where they can use their capital to change the contours of the world and shape it in line with their vision. The millennials and generation Z are more conscious about where they invest money and have shown an inclination to invest in companies that are proactively addressing issues relating to climate change, social welfare, environment degradation, etc. The movement has received a further impetus in the wake of some of the biggest asset managers in the world, like Blackrock<sup>2</sup>, Vanguard, and Fidelity<sup>3</sup> expanding their offerings of ESG funds.

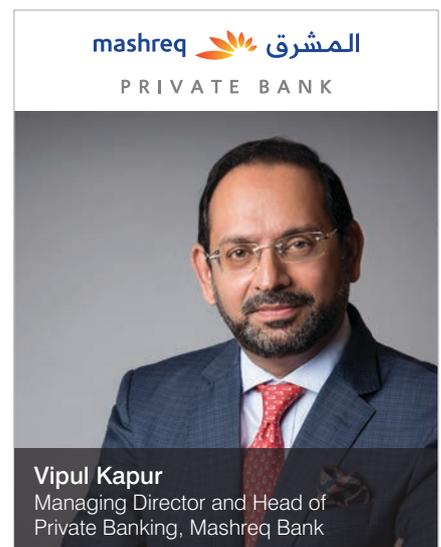
## Are investors apprehensive towards ESG investing as it is a comparatively recent and evolving space?

These investments are no longer opaque. ESG investing is not without risks and with institutional money flowing into ESG funds, rating agencies are developing their own mechanisms to score and rate ESG funds. For example, last year, Fitch Ratings launched its ESG approach for corporate and leveraged credits and shows relevant E, S, or G risks that can impact credit quality in a separate section of its credit reports<sup>4</sup>. ESG Investing is certainly gaining traction. The conversations around ESG are getting louder with both investors and companies joining in and sharing their perspective. Increasingly, companies are talking about ESG and bringing it to the forefront in their public messaging, thereby creating awareness even among investors currently not exposed to this trend.

## How can HNI investors harness this opportunity to generate socially and environmentally responsible profits?

By embracing ESG investing, High Net worth Individuals (HNIs) can generate long-term positive returns while proactively taking steps to limit the impact of unsustainable practices on society and the environment. For example, if you are concerned about the water crisis then you can invest in companies that are working towards creating irrigation or desalination solutions. On the other hand, if you are passionate about addressing the climate crisis, then you can invest in companies that are focused on alternative energy.

A great shift, that can act as a catalyst for the future growth and sustainability for this planet, is currently underway. Today, we are seeing the trinity of investors, investment managers, and businesses aligning on the importance of ESG investing and eschewing shareholders' capitalism in favour of stakeholders' capitalism. As an investor, you can contribute to this shift while staying tethered to your overall investment goals by embracing ESG investing. ■



“THE TREND OF INVESTING FOR SOCIALLY RESPONSIBLE AND SUSTAINABLE PROFIT IS ONLY JUST GAINING CURRENCY.”



<sup>1</sup> ESG assets may hit \$53 trillion by 2025, a third of global AUM | Bloomberg Professional Services

<sup>2</sup> Will BlackRock's Bet on ESG Pay Off? (yahoo.com)

<sup>3</sup> Investors' Top ESG Stocks and Investment Firms are Full of Surprises (investopedia.com)

<sup>4</sup> Rating agencies boost ESG risk analysis | Reuters

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# COMPREHENSIVE EXPERTISE FOR MENA REGION COUNTRIES AT MENA EY PRIVATE

Tom Burroughes, Group Editor at *WealthBriefing*, talks to Ismael Hajjar, Director, Private Client Services for **MENA EY Private**, about the accomplishments of the firm.

## What has particularly marked you out for success in this category?

We form a distinct practice which is unique to the region while offering unique and diverse solutions to our clients. We are the only full-service team that has a comprehensive practice area coverage across the GCC and Levant countries.

As a result of this comprehensive geographical and specialist expertise, we have assisted multiple generations of family businesses and high net worth individuals across the region in relation to their personal and business affairs and thus have a close understanding of their affairs past, present and future, giving us a unique competitive advantage.

We are our clients' trusted advisors and through our creatively designed and bespoke solutions based on our Award-winning demand driven approach, we act as a counsel for each of our clients and gain an in-depth understanding of our clients' objectives to ensure that we offer the most strategic, tailored and innovative commercial tax and regulatory solutions and strategies to meet our clients' needs and aspirations.

## How have you been able to adapt your business to meet the current challenges that the world is facing?

The Coronavirus pandemic has put strenuous pressure globally and economically affecting many individuals and business. It has also impacted how our clients and family business can prepare for the next normal and manage



their wealth and therefore effected the business in general.

Our challenges have also been our inspiration: the fact that our clients are looking for unique insight has inspired us to develop scenarios in contingency planning and a unique new methodology and approach tool helping HNW individuals and family business cut through the murk of the pandemic's many confusions in relation to the survival of their wealth.

## How has winning this award inspired your team?

The strength of our achievement is rooted in the depth of our passion to our practice. We hope that with this success, it will inspire our team to continue to meet those achievements and be held to the

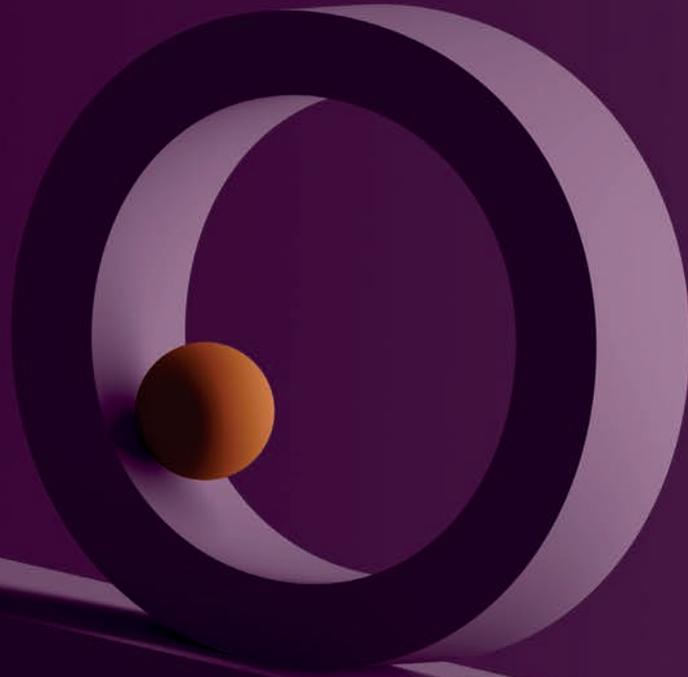
highest standards while strengthening our belief in the exceptional level of client service we provide. We are immensely proud, and we hope this recognition will build awareness of our EY Private team and the services we can offer in the MENA region. ■



“THE **STRENGTH** OF OUR ACHIEVEMENT IS ROOTED IN THE **DEPTH** OF OUR **PASSION** TO OUR PRACTICE. WE HOPE THAT WITH THIS **SUCCESS**, IT WILL **INSPIRE** OUR TEAM TO **CONTINUE** TO MEET THOSE ACHIEVEMENTS...”



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# A HIGH LEVEL OF PERSONAL SERVICE AT NEDBANK PRIVATE WEALTH

**Andrew Bates**, Head of Private Banking – Middle East for **Nedbank Private Wealth**, talks to **Tom Burroughes**, Group Editor of *WealthBriefing*.

**N**edbank Private Wealth (NPW) is a boutique private bank providing wealth planning and private banking services to a wide range of clients. Our boutique size enables us to deliver a highly responsive and personalised approach tailored to suit each client, and this is what really sets us apart.

Clients have the flexibility to create a bespoke account that removes the need for complex chains of different providers, reduces their administrative burden and makes it easier for them to manage their wealth.

With offices in Dubai, London, Jersey, the Isle of Man and Guernsey, and through Nedbank, our parent company in South Africa, we pride ourselves on highly personalised service. Many of our clients have complex financial arrangements, with assets spread around the world, and we often manage clients' assets across jurisdictions, which is particularly helpful for expatriate and international clients.

We manage over £4.1 billion (\$5.42 billion) of client wealth across 15 currencies. We understand the opportunities for international clients to benefit from offshore finance centres, such as the Isle of Man and Jersey, but still be able to move money onshore easily when needed, for example, if a client moves back to their home country.

Our comprehensive wealth management platform allows banking, borrowing, wealth planning and structuring, all managed through a single private banking relationship.

As private bankers progress through the business, they retain their client base so consistency is assured. It also ensures we have the structure and know-how to manage their affairs, and can take a broad view of our whole relationship with them and their families to help manage their wealth across generations.

Working with clients, and their legal and tax advisers, we implement complex wealth structures to provide inter-generational wealth succession and philanthropic planning. As one of the few banks to still operate a trust company, we can

offer complex wealth structuring beyond the scope of most wealth managers, without the additional time and expense of engaging a third-party provider.

To complement our personal approach, online and mobile app services provide clients with convenient and secure access to their wealth, 24/7. Online payee management, international payments, Visa card management, and foreign exchange services make managing money quick and easy.

Tailored borrowing can be secured against a range of assets to help meet clients' long-term financial goals, such as cashflow and inheritance. In particular, our specialist lending team has extensive experience in the purchase of residential or investment properties in the UK. Clients can also borrow against their investment portfolios. Loans can be denominated in sterling, US dollars and euros, and offer flexibility in terms of structure, term and repayments.

Our foreign exchange (FX) service helps international and expatriate clients enjoy a consistent approach to managing their global finances. The ability to hold most major currencies, including AED, in their bank accounts means they can also hold assets in a local currency offshore, so they do not have to request frequent FX transactions.

We always strive to provide the highest levels of personal service and qualified professionals answer 99.9 per cent of our calls within three rings. We travel to see our clients on a frequent basis, but also offer secure messaging, online and video services to maintain a strong and safe relationship, and ensure we always have the knowledge needed to provide the best level of support.

Retaining the *WealthBriefing* "Best Boutique Private Bank" award, for a third consecutive year, and being named "Best Private Bank for Overall Client Service" provide a strong endorsement of our commitment to exemplary service. Our principal aim is to protect our clients' wealth, advise them with integrity and make their lives easier. ■



**Chris Jones**  
Private Banker, Nedbank Private Wealth



**Greg Smith**  
Office Manager, Nedbank Private Wealth





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# A MULTI-JURISDICTION CAPABILITY GIVES EDGE TO OCORIAN

Tom Burroughes, Group Editor at *WealthBriefing*, talks to Nina Auchoybur, Managing Director, UAE, at **Ocorian**, about what has set her firm apart.

**O**corian is a financial services group and a leading global provider of fund, corporate, capital markets and private client services. It employs over 1,250 professionals and serves more than 8,000 clients across each of its sectors, administering assets with a combined value of over \$262 billion across 17,000 structures.

## Headline growth metrics

Private client fee income has increased 35% year on year (2020 to 2021).

It added 11 private client directors in 2021, a 52 per cent increase on 2020. Overall, 52 people have been added to the private client team, boosting the team by 24 per cent.

Growing through our people	2020	2021	Per cent increase
Private client facing directors	21	32	52 per cent
Private client facing staff	224	278	24 per cent

## What sets you apart from your peers?

Ocorian's Managing Director of its UAE office, Nina Auchoybur, comments: "Our multijurisdictional capability has allowed us to take a deep dive into the UAE Foundation product, comparing it and contrasting it with our existing offerings in other jurisdictions. We have been able to work with our partners in the UAE to customise and offer an innovative and bespoke solutions for our clients with local and international assets, such as our Shariah Compliant foundation."

"We are able to offer a pan jurisdictional solution complementing and satisfying the needs of our clients. We are jurisdictionally agnostic, and our priority is to cater for our client needs whenever and wherever they may be."

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

Nina continues: "We saw the opportunity of customising the UAE foundation

once the foundation regimes were launched in the UAE. We had a number of discussions over several months with our local partners, namely Shariah advisors, bankers and lawyers, as to the best way to design and launch the product."

"We then had to discuss with the compliance teams and Sharia boards and train the relationship managers of the financial institution to facilitate the launch. Our Business Development Director Leevyn Isabel was instrumental in formulating and developing the foundation product service offering. As Managing Director of our UAE office, I'm constantly impressed by how my team's cultural insights help us to help our clients, underpinning our proactive stance and certain delivery."

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

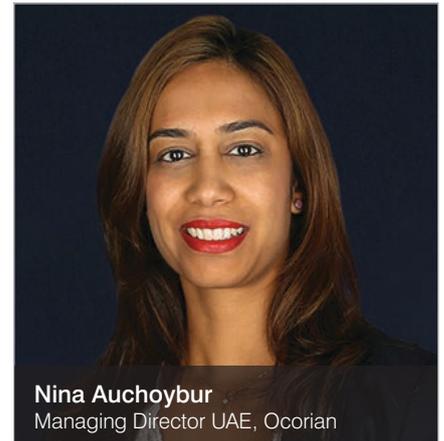
The secret is to adapt and keep abreast of changing laws and needs. Clients in this region are used to holding their local assets in their personal names and find it hard to transfer ownership into a foundation. We need to educate and share the knowledge.

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

The novelty of the foundation regime hinders its acceptance by UAE local authorities including bankers. As a broader team, we strive to produce information and guidance demonstrating the value-add of foundations, raising awareness and understanding.

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

Our first priority was the wellbeing and safety of our people. We're agile and immediately adopted a 100 per cent working from home policy. One of our Group values is collaboration and we stayed constantly in contact with our people. Keeping in touch regularly, such as our weekly Thursday breakfast meeting, helped us ensure our people remained engaged and supported.



**Nina Auchoybur**  
Managing Director UAE, Ocorian

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

Our business is a relationship business, being able to understand how private clients and importantly, the next generation interact with technology and how we can bring this into our offering to provide a more holistic service. Over the next 30 years, more than \$30 trillion is expected to transfer to the next generation of high-net-worth individuals in the US alone and children around the world stand to benefit from the massive wealth generation that has taken place globally over the past few decades. The onus is on advisors to be responsive to change, in view of the fact that the beneficiaries of this wealth may wish to do things very differently to the previous generation.

## 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 from our peers and we hope this help us to raise our profile and demonstrate our capabilities in the region. We believe it is important for clients to know they are being serviced by the industry's best. ■



# A NIMBLE BANK THAT HAS GROWN TO PUNCH ABOVE ITS WEIGHT

Tom Burroughes of *WealthBriefing* interviews **Nicolas Farah**, Chief Executive Officer of **REYL Finance (MEA) Ltd**, about the firm's award-winning success.



**Nicolas Farah**  
CEO, REYL Finance (MEA) Ltd

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

There are three main aspects of our business that set us apart. The first is client focus: our clients here in the MENA region tend to be mainly international entrepreneurs and institutional investors that have great expectations of us. Not only do they want us to grow their asset base but they're also looking for support with their day-to-day businesses, as well as with such matters as succession planning. The accolade we received is for our fund management service but this is only one element of our business offering, as we include Fund Management into a broader and more complete set of client solutions that include our entrepreneur and family office services, corporate finance, asset services and asset management. We really put the client at the heart of these offerings. Secondly, our management structure is such that important decisions can be taken relatively swiftly, thereby never missing opportunities to do the right thing for the client. Finally we have a young and committed team that we look after particularly well and treat as part of the Reyl family.

I have almost no headcount turnover and we are very proud of that sense of belonging and solidarity that exists within our teams.

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

The REYL Group operates very much as a collegiate organisation so everyone has a voice and is listened to. We firmly believe in Success. Together. And the benefit of collective minds working to find appropriate solutions. An example of this is the collective contribution that the team made during the COVID-19 crisis. Here we were facing a new challenge that no one fully understood and I was impressed by the way our teams adapted and proposed solutions to overcome those difficult moments.

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

The REYL Group's agility is stunning and it is that nimbleness that has allowed it to innovate year on year, introducing new products, ideas or business lines. As an example, the group recently launched an impact investing asset management business, a new mass affluent digital banking platform and signed a strategic partnership with Intesa Sanpaolo, allowing it to reinforce its institutional framework and expand its distribution network. It is this ongoing innovation that we must continue to nurture in the future.

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

Launching Reyl Finance (MEA) Ltd in Dubai in 2015 was challenging in that we were relative newcomers to the region, our brand was not widely recognised and we had to compete for business against large and established institutions. We viewed this as both a challenge and a

blessing as it allowed us to start with a clean sheet, giving us the opportunity to develop a brand and a reputation where the quality of our service, the determination of our teams, our year-on-year positive results and our continued growth speak for themselves.

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

I have an excellent team, a great executive committee and a fantastic and supportive board: I listen to them all. What I love about doing business in Dubai and the DIFC in particular is the great diversity that it brings. At Reyl Finance (MEA) Ltd., we have 12 nationalities, as many languages and a breadth of backgrounds and experiences - this makes for great teamwork and the generating of excellent new ideas, all of which leads to great inspiration. This diversity of thought and experience is vital when you have a diverse client base that wants you to challenge the status quo.

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

We have enjoyed a very successful track-record within the MENA region, with 6 consecutive years of growth in assets under management. Being awarded Best Fund Manager in MENA further cements our strong reputation and underlines why our clients entrust us with their money. It's always good to receive industry and peer recognition for the quality of service that we offer and we hope that this accolade will extend our visibility and bring with it further growth and success. ■





# STRONG GROWTH AND INNOVATION KEEP SS&C ADVENT OUT IN FRONT

Tom Burroughes, Group Editor of *WealthBriefing*, talks to Sumit Sood, Regional Sales Manager at **SS&C Advent**, on the firm's accomplishments.

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

Continued innovation and growth, as we keep pace with the market where focus is shifting to the front office as the next frontier of productivity enhancement.

SS&C Advent continues to innovate with integrated solutions covering the entire investment lifecycle, enabling wealth managers to maintain higher client-advisor ratios, attract and retain the best talent, and boost their profitability. Our breadth of business lines, and our global scale aligned with our local presence in all of our key markets, allows us to bring multiple benefits to our clients, unmatched by other vendors.

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

SS&C Advent has a diverse and multi skilled team, spread across our geographical spread. Collaboration is key to our success. We use technology and culture to optimise collaboration and empower teams to drive the business forward.

We continue to grow our client base across Europe, as well as Asia-Pacific. This year we forged a strong partnership with a leading investment manager to provide best-in-class advisor experience and client service through technology and innovation.

Our dedicated teams are composed of seasoned professionals with a wealth of experience in technology implementations and management, along with front-line knowledge of local regulations, industry practices and evolving market trends.

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

Continue to demonstrate a client-centric company culture. We are guided by principles which drive our ongoing

success: Commitment to our clients, Taking Ownership, Inspire Teammates and Innovate Intelligently.

Our growth is fueled by teamwork. As a company, we reward innovation and professionalism. To quote one of our employees: "Our customers rely on us to keep them at the leading edge of technology and services so they can provide better services to their clients".

## What have the challenges been in obtaining excellence?

Technology and services are constantly evolving and it is vital we continue to innovate in order to stay at the leading edge and remain a competitive force in this industry. With such diversity in local regulatory requirements, market practices, instrument types and client expectations, a key challenge is to ensure our products and services have the flexibility and specialisation to cope with all these different market demands.

Bringing together our world-class technology development capabilities with extensive on-the-ground knowledge helps us overcome the challenge and incorporate the required regional specificities into our solutions.

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

At SS&C Advent we are constantly inspired by our clients who continue to keep us at the forefront of the industry. We also keep a keen eye on technologies that influence and improve the client experience, and continually strive to deliver technology and services that bring constant and incremental improvement to the client's operations, effectiveness, and efficiency. We also invest in understanding the views of the key industry influencers and industry groups and are regular participants in events and discussions

across a wide range of industry issues and ongoing challenges.

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

Winning the best "Portfolio Management Solution" in the region reinforces our capabilities and demonstrates our commitment to continued digital success for our customers.

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

As a well-known and respected publisher within the wealth industry we will use this recognition as a proving point for our capabilities. It is invaluable to our staff, as well as our clients, to see our solutions validated and acknowledged by highly regarded third parties. ■

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"OUR CUSTOMERS RELY ON US TO KEEP THEM AT THE **LEADING** EDGE OF TECHNOLOGY AND SERVICES SO THEY CAN **PROVIDE** BETTER SERVICES TO THEIR CLIENTS."

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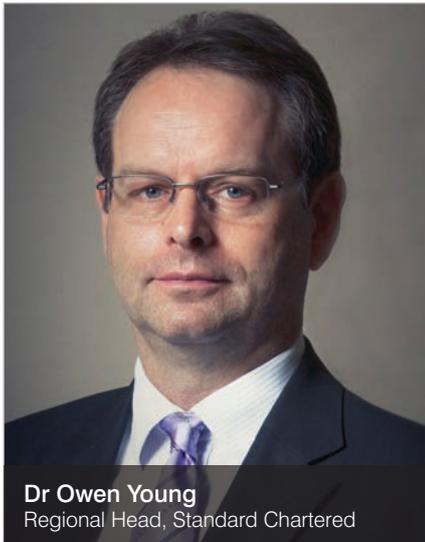


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# CONSTANTLY STRIVING TO ADAPT TO CHANGING CLIENT NEEDS

Dr Owen Young, Regional Head, Wealth Management, Europe, Africa, and the Middle East, at **Standard Chartered**, discusses its qualities with *WealthBriefing*.



Dr Owen Young  
Regional Head, Standard Chartered

## What sets you apart from your peers in the MENA region this year and why?

In the GCC, Standard Chartered continues to be one of the leading international banks. We support our customers locally and internationally offering expertise and an extensive range of products for their different Wealth Management needs. We position ourselves in the way that best ensures we meet our client needs and solutions in the region. Our UAE team fosters international support across MENA, Europe and Asia. Their exposure to different markets across the region allows us to leverage their expertise and capabilities to deliver well-informed and strategic decisions. With more than 60 years of experience, we have the longest heritage in the Middle East.

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

We constantly strive to adapt to the ever-changing needs of our clients. Our key strength has always been our open architecture platform for clients to invest in a local and international range of product offerings supported by a team of

Wealth Management experts from dedicated relationship managers to specialists who provide financial expertise. In addition, we take advantage of digital advances and continuously enhance our proposition allowing our clients to execute their financial affairs digitally at their convenience.

The most recent digital platforms we launched in the region is the Online Mutual Funds which allows clients across UAE, Bahrain, and Africa markets to buy, track and sell Mutual Funds at their convenience; and Trade FX, which allows clients in the UAE to access the FX markets 24x7 and trade in foreign currencies in a fast and simple way using real-time rates - these platforms are all available in SC mobile app. Having said that, Standard Chartered follows a "hybrid" model of relationship managers, specialists, and digital solutions, which enable clients to choose however they would like to be serviced.

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

Every organisation faces different levels of challenges. Depending on where you stand, these challenges can be perceived as opportunities or threats. The impact of the COVID-19 crisis has tested our adaptability and agility. We took this as an opportunity to reinforce to our clients that we are prepared to service them whether through face-to-face transactions, electronic channels, or digital platforms. Our brand promise is to be "Here for Good". This is the strong foundation that inspires and reminds us to keep our standard at par no matter how challenging the environment is.

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

We put our clients' needs at the heart of everything that we do. We design our solutions and services in a way that provides a positive customer experience

throughout their banking journey with us. We also ensure that our processes protect the welfare of our clients, and one of the best practices we have is our product suitability approach. We conduct an assessment called "Customer Investment Profile" and "Insurance Financial Needs Analysis" to ensure that the solutions being offered to the clients are in line with their financial position, objectives, and product knowledge.

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

This accolade is a testament to our commitment to delivering client-centric solutions that will help our client achieve their financial goals. This recognition keeps us motivated to continue to provide exceptional client experience or through a suite of innovative investment solutions and digital tools, which help clients grow, manage and protect their wealth. ■

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"OUR BRAND **PROMISE** IS TO BE "HERE FOR GOOD". THIS IS THE **STRONG FOUNDATION** THAT **INSPIRES** AND REMINDS US TO KEEP OUR **STANDARD** AT PAR NO MATTER HOW CHALLENGING THE ENVIRONMENT IS."

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# SWISSQUANT LEADS AS INNOVATOR

**swissQuant Group AG** Head of Private Banking Technologies and COO, **Mohamed Louizi** talks to **Tom Burroughes**, Group Editor of *WealthBriefing*, on his firm's award success.

swissQuant Wealth by swissQuant Group is a wealth and asset management solution dedicated to servicing the global wealth management sector. Our focus and strength is to provide superior risk management and a premium customer experience.

Receiving two innovation awards this year is a great milestone and confirms swissQuant's promise to bring value to clients. Our mission has been to work closely with financial institutions to transform their challenges into value.

## What sets you apart from your peers in the MENA Region?

By anticipating market trends and listening closely to clients and their needs, our innovation is fueled and top solutions are born.

A case in point is our recently developed end-to-end ESG tool. During the pandemic, it became apparent that the need for high-calibre wealth advice has never been more urgent. By evolving our risk analytics to cover ESG criteria and engineering a new solution to integrate sustainability into the portfolio process, we were one of the first to develop a tool which covers the entire client journey.

We observe that wealth and asset managers in MENA strive to expand and diversify and want to capture growth opportunities with intelligent wealth technology. Our wealth management platform, driven by a best-in-class risk engine and one of the most refined portfolio construction engines available, will be recognized in the MENA region as a top-line solution for wealth advisors, portfolio managers and family offices in the region, who want the extra edge provided by our modern technology.

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

Without people, there can be no innovation. SwissQuant cultivates a strong culture of excellence and innovation. With experienced engineers and outstanding expertise in wealth management, private banking, and asset management, joined by professionals across multiple disciplines, we have an in-house power which is hard to match.



Vipul Kapur, Mashreq Bank and Mohamed Louizi, Head of Private Banking Technologies and COO of swissQuant Group AG

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

Innovation and adaptation are crucial. "Mastering Complexity" is our promise to simplify while remaining effective. When transparency in wealth management increases, decision-making becomes easier and more accurate in reaching sought-for goals. For the past 16 years swissQuant has been integrating innovative products and providing guidance to help organizations across the globe remain efficient, competitive and attractive.

## What have been the challenges you have had to overcome?

The main challenge was to convince clients that quant-driven solutions in wealth management, private banking and asset management are important and valuable. Applying the right technology backed with a consistent quantitative approach to manage the risk of a broad range of financial instruments, including ESG Assets and crypto assets, as well as investment portfolios, requires the buy-in of many stakeholders in the client's organisation.

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

Without our clients, innovation would be less efficient and more time-consuming.

They are our greatest source of inspiration. We are also inspired and motivated by those peers, partners and competitors who excel in the WealthTech sector. We also keep an eye on the newest developments coming out of science by nurturing relationships with academia and add brainpower to our advisory board. We have recently engaged a second field medalist with a distinct background in optimisation.

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

Receiving these two WBA awards is a great confirmation to the outstanding quality of swissQuant's solutions and provide a high level of credibility in the market in the MENA region as well as around the world. The awards also provide an assurance to prospective customers in the region who are trying to find the best solution in wealth management, private banking and asset management. The MENA region is a strategic growth market for swissQuant Group. ■



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We want to extend our warmest thanks to all our clients for their trust and support, which has enabled us to develop the high-quality services that have earned us recognition as “Best Investment Management - Private Markets Offering” and “Best Private Bank - Private Equity Offering” at the WealthBriefing MENA Awards 2021.



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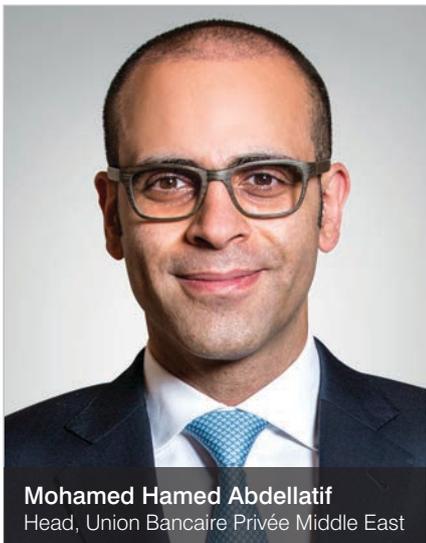
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UNION BANCAIRE PRIVÉE

# KEEPING PRIVATE BANKING SIMPLE AND UNAFRAID TO TAKE CONTRARY VIEW

Mohamed Hamed Abdellatif, Head of **Union Bancaire Privée Middle East**, talks to *WealthBriefing* Group Editor Tom Burroughes.



**Mohamed Hamed Abdellatif**  
Head, Union Bancaire Privée Middle East

**U**nion Bancaire Privée is still owned by the founder's family and is free of any constraints from outside shareholders. Driven by conviction, UBP is always prepared to take a view which can be contrarian and even unexpected.

Without the complication of extra layers of management, the Bank is able to launch products quickly and efficiently and is always exploring new ways for clients - individuals, families and institutions - to build balanced portfolios, growing and protecting their wealth over the long term.

At UBP, we manage our growth, carefully striking a balance between deepening existing client relationships and attracting new business. Our commitment to the Middle East and North Africa is part of our steady global expansion which also draws its energy from a series of carefully targeted acquisitions.

The numbers show the underlying strength of our business with its Tier 1 Ratio of 25.3 per cent (one of the highest in the sector). Net New Money, revenue and profitability have been steadily rising for a decade even in the low interest rate environment.

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

We have been keen to avoid becoming defined by the challenges of doing business during the pandemic. At times of volatility and uncertainty, opportunities can emerge from all sorts of sources and our expertise in the private markets and private equity spaces has allowed us to remain active in bringing a series of compelling deals to the attention of clients. For us, it is not "heads down" but instead "look around".

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

Teamwork, engagement, and communication are all critical in driving success. Our strategy is clear and everyone knows what's required of them. Our flat structure makes us very agile - which is vital in both private markets and private equity transactions.

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

You must take the time to understand clients and their needs and priorities. That means having the right people on hand and with the required knowledge, staying with UBP for the long term.

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

Boosting online access to our latest investment views has heightened client interest and we will certainly continue with and enhance this approach. We have also maintained high levels of service and team morale throughout.

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

Ultimately, it is our clients who judge how we perform and what makes us stand out.

Service, innovation and choice are key drivers of business growth, and they are as relevant now as when UBP welcomed its first client.

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

It is always going to be competitive, so it is essential to stay ahead. As new generations become the decision-makers, we are helping to shape a future in that ESG investing is at the heart of our portfolio construction.

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

In a dynamic global economy, it is those who search for new and profitable ways of doing business and helping people that lead the way.

To pick just one example, the pace of medical developments is extraordinary and there is clearly much more to come in the healthcare sector.

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

These two awards show that UBP means business in the MENA region. We want to build on this record of success with a promise of more to come. ■





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# THE WEALTHBRIEFING MENA AWARDS WINNERS 2021

## WINNERS: TECHNOLOGY CATEGORIES (Non-banking companies)

### FRONT-OFFICE SOLUTION



### CLIENT REPORTING SOLUTION



### ON-BOARDING SOLUTION

Appway



### CLIENT COMMUNICATION SOLUTION



### COMPLIANCE/REGTECH SOLUTION

re/think



### MOST INNOVATIVE OVERALL FINTECH SOLUTION



### DATA PROVIDER

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### INNOVATIVE USE OF ARTIFICIAL INTELLIGENCE (AI)

swissQuant 

Mastering Complexity



### INNOVATIVE WEALTH MANAGEMENT CLIENT SOLUTION

swissQuant   
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**WINNERS: PRIVATE BANKING CATEGORIES**

**PRIVATE BANK - MENA REGION**



**PRIVATE BANK SERVICING CLIENTS WITH INVESTABLE ASSETS BETWEEN US\$5M-US\$25M**



**OVERALL INTERNATIONAL PRIVATE BANK (HQ OUTSIDE MENA REGION)**



**PRIVATE BANK SERVICING CLIENTS WITH INVESTABLE ASSETS OVER US\$25M**



**ASIA-BASED PRIVATE BANK ACTIVE IN MENA**



**PRIVATE BANK SERVICING NRI/NRP CLIENTS**



**BOUTIQUE PRIVATE BANK**



**MOST PROMISING NEW PRIVATE BANK PROPOSITION**



**PURE PLAY PRIVATE BANK**



**PRIVATE BANK - CLIENT DIGITAL OFFERING**



**PRIVATE BANK SERVICING THE EXPAT UHNW COMMUNITY**



**PRIVATE BANK - OVERALL CLIENT SERVICE**



**PRIVATE BANK SERVICING CLIENTS WITH INVESTABLE ASSETS BETWEEN US\$1M-US\$5M**



**PRIVATE BANK - ESG OFFERING**





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**WINNERS: PRIVATE BANKING CATEGORIES (continued...)**

**PRIVATE BANK – DISCRETIONARY PORTFOLIO MANAGEMENT (DPM) OFFERING**



**PRIVATE BANK – INVESTMENT MANAGEMENT PLATFORM**



**PRIVATE BANK – CREDIT PROVIDER**



**SHARIAH-COMPLIANT WEALTH MANAGEMENT OFFERING**



**PRIVATE BANK - PRIVATE EQUITY OFFERING**



UNION BANCAIRE PRIVÉE



**PRIVATE BANK WEALTH PLANNING TEAM**



**WINNERS: INVESTMENT MANAGEMENT CATEGORIES**

**OVERALL FUND MANAGER - REGIONAL AND/OR GLOBAL REACH**



**REAL ESTATE INVESTMENT PROPOSITION OR SERVICE**



**ETF PROVIDER**



**INVESTMENT MANAGEMENT - PRIVATE MARKETS OFFERING**



UNION BANCAIRE PRIVÉE



**STRUCTURED PRODUCT PROVIDER**



**ALTERNATIVES OFFERING**





**WINNERS: PRIVATE CLIENT & CONSULTANCY CATEGORIES**

**TRUST AND FIDUCIARY COMPANY**



**INDEPENDENT TRUST OR FIDUCIARY COMPANY**



**TRUST & FIDUCIARY COMPANY (HQ OUTSIDE THE MENA REGION)**



**ESTATE PLANNING SERVICE**



**LEGAL ADVICE PROVISION FOR UHNW INDIVIDUALS, FAMILIES OR WEALTH MANAGERS**



**FAMILY OFFICE ADVISORY OFFERING**



**ACCOUNTING PROVISION FOR SERVICING PRIVATE CLIENTS**



**FAMILY OFFICE GOVERNANCE SERVICE PROVISION**



**MANAGEMENT CONSULTANCY**



**WINNERS: FAMILY OFFICE CATEGORIES**

**WEALTH MANAGEMENT TEAM OFFERING FAMILY GOVERNANCE ADVICE**



**WEALTH MANAGER SERVICING FAMILY OFFICES**





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## LEADING WOMAN IN WEALTH MANAGEMENT

GAIL JOHNSON-GORING

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YOUR BUSINESS



**WINNERS: INDIVIDUAL COUNTRY OR REGIONAL CATEGORIES**

**PRIVATE BANK OR WEALTH MANAGER SERVICING UNITED ARAB EMIRATES**



**PRIVATE BANK OR WEALTH MANAGER SERVICING THE KINGDOM OF SAUDI ARABIA**



**PRIVATE BANK OR WEALTH MANAGER SERVICING THE SULTANATE OF OMAN**



**PRIVATE BANK OR WEALTH MANAGER SERVICING THE KINGDOM OF BAHRAIN**



**WINNERS: INVESTMENT CATEGORIES**

**OVERALL PRIVATE BANK INVESTMENT TEAM**



**MULTI-FAMILY OFFICE (MFO)**



**INDEPENDENT WEALTH MANAGER OR EXTERNAL ASSET MANAGER (EAM)**



**WINNERS: SPECIAL WEALTH MANAGEMENT CATEGORIES**

**INTERNATIONAL FINANCIAL CENTRE (IFC)**



**MOST INNOVATIVE WEALTH MANAGEMENT MODEL**



**BEST GLOBAL CITIZENSHIP/IMMIGRATION PROGRAM**



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2<sup>ND</sup>  
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- SINGLE FAMILY OFFICES
- IMMIGRATION



**WINNERS: LEADERSHIP AND INDIVIDUAL CATEGORIES**

**LEADING PRIVATE BANK CHIEF EXECUTIVE OFFICER**

**SOBHI TABBARA**



**LEADING INDIVIDUAL**

**YANN MRAZEK**



**LEADING WOMAN IN WEALTH MANAGEMENT**

**GAIL JOHNSON-GORING**



**OUTSTANDING CONTRIBUTION TO MENA TRUST AND WEALTH MANAGEMENT**

**LAURENCE BLACK**



Laurence Black and Yann Mrazek



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are the  
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of the judging  
process



## 2022 Announcements Schedule

### FEBRUARY 2022

WealthBriefing Swiss Awards  
WealthBriefing WealthTech Americas 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

WealthBriefingAsia WealthTech Asia Awards

### NOVEMBER 2022

WealthBriefing MENA Awards



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