

# Hubbis Asian Wealth Management FORUM



Tuesday 15th February  
Four Seasons Hotel  
Hong Kong

The **Hubbis Asian Wealth Management Forum** is a professional education event – designed to give you the opportunity to demonstrate your commitment to enhancing your product knowledge and advisory skills.

Learn from product specialists and industry experts via in-depth presentations, case studies and free-flowing panel discussions. Enabling you to deliver a truly world-class and differentiated service to your clients.

You will also hear from our Keynote Speaker:

**Mark Steward**

Executive Director, Enforcement  
Hong Kong Securities and Futures Commission

You can attend for free if you work for a private bank, a consumer bank, an independent advisory firm or an insurance company. And we will give you a certificate to prove your attendance.

As we enter 2011, this practical, relevant and timely content is all aimed at helping you provide structured advice to your clients and overcoming challenges in the sales process. Focused on what is suitable for each individual and how different products fit in their portfolio.



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# Welcome



## Who is Hubbis?

Launched in March 2010, Hubbis is the leading provider of content and online learning for Asia's Wealth Management & Private Banking Industry.

This is achieved through a highly-functional and relevant training and information portal – with a holistic suite of Wealth Management Training Modules and a cutting-edge Learning Management System – that enables relationship managers (RMs) and financial advisers to become more successful in the region's competitive landscape. And at the same time fulfill their continuing professional development obligations.

Our educational content and other tools are targeted, independent, timely, strategic and Asia-focused. The site is mainly focused on developing skills, product knowledge, and understanding.

Through this practical advice, analysis, insight and information, users gain what's necessary to offer suitable and trusted advice to their clients.

For more information, please contact:

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We are delighted to host our **Asian Wealth Management Forum** in Hong Kong – at a time when the industry is trying to find ways to become more efficient and offer clients suitable and trusted advice.

By partnering with high-quality sponsors – AXA Investment Managers, Daiwa Capital Markets, RBS, RCM, Thomson Reuters, Threadneedle, and Ogier – as well as inviting many high-profile and experienced market practitioners to speak, we have ensured the forum will be interesting, educational and practical.

In addition, if you register and join us for either the morning or the afternoon segments – or you come along for the whole day – you will receive a certificate to prove your attendance. With this authenticated certificate, you can have a detailed summary of what you learnt and the time you spent at the forum.

**In summary, the key reasons why you will benefit from attending this forum are:**

- » You get practical insight into how to do your job more productively and efficiently
- » You will learn which products are suitable for your clients – and where they fit in their portfolio
- » You will network with peers in an informal and independent setting
- » You will understand some of the latest industry and investment challenges – and how you can overcome them
- » It is an enjoyable and effective learning experience - being interactive and engaging
- » It is free for anyone at a private bank, a consumer bank, an independent advisory firm or an insurance company
- » You will get an authenticated certificate of attendance

The event is broken up into two segments, which run concurrently. **Session A** comprises presentations and panel discussions. **Session B** is a series of more technical workshops and case studies. You can switch between streams according to your interest in particular topics.

**[Click here to Register Now for FREE](#)**

Non-sponsoring product manufacturers or vendors are not allowed to attend.

We look forward to seeing you at the event – and thank you for your support.

**Michael Stanhope**  
Chief Executive Officer  
Hubbis

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# Agenda - Session A



- 8.40am Registration**
- 9.00am Welcome Address**
- Michael Stanhope**  
Chief Executive Officer  
Hubbis
- 9.05am Keynote Speech**  
**Inside Hong Kong's regulatory landscape**
- Mark Steward**  
Executive Director, Enforcement  
Hong Kong Securities and Futures Commission
- Enforcement priorities for 2011 and beyond
  - Setting a clear tone for institutions and advisers
- 9.30am Presentation**  
**How to use leverage wisely – and effectively – for your clients**
- Adam Cowperthwaite**  
Head of Equity Derivatives Sales, Asia ex-Japan  
Daiwa Capital Markets
- Defining leverage and the use of derivatives
  - Leverage through common vanilla products
  - Deconstructing complex products to gauge leverage
  - “High value” vs “Low value” leverage
  - Applying leverage in client portfolios
- 10.00am Panel Discussion**  
**The good, the bad and the ugly of leverage**
- How have attitudes towards leverage evolved in Asia?
  - What value does leverage offer clients when constructing their portfolios?
  - Depending on an investor's market outlook and sentiment, how should they use leverage?
  - Which products are best suited to leverage?
  - Which leveraged instruments have been most popular, and effective for clients?
  - What types of leveraged products should clients avoid?
  - What are some common mistakes that investors and advisers make when using leverage?
  - What factors should investors consider when looking to buy leveraged products?
  - How can relationship managers and investment specialists best educate clients about the use of leverage in their portfolios?

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## Chair

### **Andrew Crooke**

Editor  
Hubbis

## Panel Members

### **Todd James**

Head of Wealth Management Services, North Asia  
BSI Bank

### **Adam Cowperthwaite**

Head of Equity Derivatives Sales, Asia ex-Japan  
Daiwa Capital Markets

### **Leo Drago**

Chief Investment Officer  
AL Wealth Partners

**10.30am Refreshments & Networking**

**10.50am Presentation  
Commodity investing - get your portfolio active**

### **Jon Allen**

Co-head of Institutional Sales, Head of Hedge Fund Sales, Asia Pacific  
Threadneedle Portfolio Services

- Buying diversified commodity exposure has historically been index-driven and this process has basic flaws in its construction
- The role of active commodity investing is still in its infancy and will become a far more important part of the buy-side and client landscape in the future
- The talent pool in this specialised field has not traditionally sat in the buy-side and it is only moving slowly across
- The diversification story still holds but it is changing

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11.20am

## Panel Discussion

### Using alternatives effectively in portfolios

- What alternative investments are of interest to private bank clients? What are the trends in hedge fund, commodities and private equity investments?
- Where is the value-add in alternatives?
- What approach is most appropriate when adding alternative investments to portfolios today?
- How should advisers approach the different risks involved with alternatives when managing them within portfolios?
- Alternative investments have not played the important role in Asian clients' portfolios that some had hoped they would. Is there a need to demystify alternatives? What are the concerns of clients and how do you address them?
- How to overcome fee issues and concerns
- Exploring ways to balance both liquidity and diversity within alternatives in client portfolios – can portfolio liquidity and diversification be delivered to clients in a complementary fashion, or is a trade-off required?
- How can RMs help their clients shift between various alternative asset classes and restructure portfolios?

## Chair

### Andrew Crooke

Editor  
Hubbis

## Panel Members

### Wilson So

Head of North Asia Advisory  
Merrill Lynch Global Wealth Management

### Lionel Kwok

Managing Director, Head of Investment Advisory, North-east Asia  
Standard Chartered Private Bank

### Jon Allen

Co-head of Institutional Sales, Head of Hedge Fund Sales, Asia Pacific  
Threadneedle Portfolio Services

### Leo Drago

Chief Investment Officer  
AL Wealth Partners

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11.50am

## Presentation

### How to maximise opportunities in China

#### Joshua Smith

Senior Product Specialist  
RCM Asia Pacific

- How have investors viewed China this year?
- How might investors change their allocation towards China over the coming months?
- What has been the performance of the IPO market in recent months within the broader context of investing in China?
- What are the difficulties in accessing and investing in China's bond, private equity and money markets?
- What can be done to overcome these challenges?
- How is China likely to perform in comparison with other regional markets?
- How can Asian high net worth individuals access the China growth story?

12.20pm

## Panel Discussion

### Accessing China's growth in 2011

- What's in store for investors in China in 2011? What are the pitfalls?
- Which asset classes and sectors look promising?
- How can investors access RMB products? What is the outlook for the RMB?
- What is the danger that China is significantly under-stating its real inflation levels?
- What impact would a dramatic slowdown or slump in China have on the rest of Asia, and the global economy? Can investors prepare for this?
- What are the regulatory headwinds investors need to be wary of?

#### Chair

#### Andrew Crooke

Editor  
Hubbis

#### Panel Members

#### Mark Konyn

Chief Executive Officer  
RCM Asia Pacific

#### Sen Sui

Senior Director, Head of Advisory, Asia  
Credit Agricole Private Banking

#### Wei Gu

China Columnist  
Reuters Breakingviews

#### Sidney Sze

President  
Society of Registered Financial Planners

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# Agenda



**12.50pm**      **Lunch**

**1.35pm**      **Presentation**  
**2011 Market Predictions**

**John Foley**  
Bureau Chief  
Reuters Breakingviews

- Three things we think will happen in 2011
- Three things that probably won't but should
- Where the market got it wrong in 2010

**2.05pm**      **Panel Discussion**  
**Asian equities and equity-linked products**

- What's the outlook for Asian equities in 2011?
- In light of these views, how should clients position their portfolio accordingly? What allocations and sectors make most sense?
- To what extent should investors be re-adjusting their performance and return expectations in today's new investment environment?
- What investment and trading strategies are popular at the moment among private clients?
- How and where do equity-linked products fit today?
- Are too many clients over-concentrated in equity-linked products? What approach is most appropriate?
- What are the key risks for investors to be aware of?
- How will product structures evolve?
- How will clients approach risk and leverage in relation to equities?

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## Chair

### Hansi Mehrotra

Head of Wealth Management, Asia Pacific, Investment Consulting  
Mercer

## Panel Members

### Chris Van Aeken

Managing Director, Head of International Wealth Management Products and  
Services  
Morgan Stanley

### Angel Wu

Regional Head, Products & Solutions for Private Banking, Asia  
ABN AMRO Private Banking

### Rainbow Pan

Chief Executive Officer  
ipac financial planning Hong Kong

### Graham Bibby

Chief Investment Officer  
Richmond Asset Management

2.35pm

## Presentation

### Asia credit - outlook and opportunities

### Stefan Masuhr

Head of Credit Structuring & Repackaging, Asia Pacific  
RBS

- Why Asia credit - more than a high beta play
- Offshore CLNs, access trades and variations
- CNH credit plays

3.05pm

## Panel Discussion

### Accessing the credit markets

- What is the outlook for Asian credit in 2011?
- Where are the main opportunities for private clients?
- How best can investors access these?
- What are the merits and pitfalls for investors and advisers to consider?
- Where and how does credit fit into investor portfolios in today's environment?
- How should they be adjusting their asset allocation?
- What are the common misconceptions around credit among Asian clients?

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## Chair

### Andrew Crooke

Editor  
Hubbis

## Panel Members

### Li Mo Chuen

Senior Fixed Income Specialist  
RBS Coutts

### Olivier Destandau

Head of Private Banking Sales, Asia Pacific  
RBS

### Viktor Hjort

Head of Fixed Income Research, Asia, Private Wealth Management  
Morgan Stanley

### Hansi Mehrotra

Head of Wealth Management, Asia Pacific, Investment Consulting  
Mercer

3.35pm

## Refreshments & Networking

3.50pm

## Presentation

### Emerging Market Investing: risk and opportunities from around the regions

### Matthew Lovatt

Director, Equities  
AXA Investment Managers

- Where we are in the cycle for GEMS: mid-cycle or later?
- What are the inflation risks?
- What is the likely impact on government policy in the near term as a result of inflation risks?
- What premium should emerging markets trade at? Exploring valuation versus growth debate
- The need for diversification and flexibility

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4.20pm

## Panel Discussion

### CEO debate: finding a winning strategy to realise Asia's potential

- Various industry reports and surveys highlight numerous gaps between what clients want and what their wealth managers deliver – where are the biggest mis-matches in expectations and delivery? What's missing in what private banks and other wealth management organisations are currently offering and the way they are implementing this?
- How can firms fill these gaps? Are they able to make the required changes given the existing pressure on margins?
- With so much expectation hitched to Asia's growth story, what can firms do to stand out in this environment? What are the critical success factors?
- What model works best in today's new environment?
- How should banks adapt business models to deal with the challenges arising from the growing amount of competition, and the subsequent pressure on profitability? Is the pressure from shareholders too great for listed entities to be able to take the long-term perspective they say they are striving for?
- The move towards fee-based advisory models and an advice-driven approach – is this happening in practice? Is it even realistic or appropriate for the trading-oriented mindset of Asian investors? What potential is there for adapting current models?
- Hiring and retaining talent – how can firms achieve this effectively? What are the right and sustainable compensation schemes, and other initiatives, to motivate staff in a way which truly aligns everyone's interests?
- How can client segmentation be done more effectively in the current environment? What service models work best today? How do banks need to be structured to deliver this? How can this help in sourcing new clients and rebuilding trust with existing ones?
- How can the industry tackle the regulatory challenges it faces today, and avoid falling foul of the regulators? What are the real risks for institutions?
- Where does all this scrutiny leave the offshore banking model?
- Competitive poaching – to what extent are clients the property of the institution or of the RM, if at all? Who do the declared ambitions of recruiting several hundred new RMs really benefit?

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# Agenda



## Chair

**Michael Stamhope**  
Chief Executive Officer  
Hubbis

## Panel Members

**Su Shan Tan**  
Group Head of Wealth Management  
DBS Bank

**Renato de Guzman**  
Chief Executive Officer  
Bank of Singapore

**Carolyn Leng**  
Head of Private Banking  
CIMB Group

**Hans Dieren**  
Chief Executive Officer, Asia  
ABN AMRO Private Banking

**Eleanor Wan**  
Chief Executive Officer  
Institute of Financial Planners of Hong Kong

**Robert Cormie**  
Managing Director, Asia  
CIBC Private Wealth Management

5.15pm **Conference Closes**

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**10.00am**      **Workshop**  
**Providing meaningful performance measurements and new product ideas**

**Anthony Yeung**

Head of Business Development, Asia (TR Index)  
Thomson Reuters

- Measuring performances in new investment trends
- Risk management and trading tools for different asset classes
- Alpha on commodities

**10.30am**      **Refreshments & Networking**

**10.50am**      **Workshop**  
**Settlor “control” of trusts - what are the options?**

**Marcus Leese**

Partner  
Ogier

- Settlers often seek involvement or “control” in the trusts they create.
- What types of trust and what jurisdictions offer the greatest opportunities for settlor involvement or “control”?
- Possible structures include:
  - BVI VISTA trusts
  - Cayman STAR trusts
  - Guernsey and Jersey reserved powers trusts
  - Private trust company structures

**11.30am**      **Workshop**  
**Market-access trades - multiple**

**Stefan Masuhr**

Head of Credit Structuring & Repackaging Asia Pacific  
RBS

- Using investment quotas (QFII, FII) - asset swap-type transactions with credit-contingent derivatives
- Offshore CLNs - utilising the quanto-CDS market
- Alternative access - loan repacks, onshore/offshore structured flow

**12.10pm**      **Workshop**  
**Mutual fund due diligence - best practices**

**Darren Duffy**

Vice President  
Lipper, a Thomson Reuters Company

- Common due diligence mistakes
- How to use due diligence as a business differentiator
- What happens when due diligence fails?

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**12.50pm**      **Lunch**

**1.35pm**      **Workshop**  
**Planning and implementing simple option strategies in client portfolios**

**Edouard Hoeffner**  
Head of Structuring, Asia ex-Japan  
Daiwa Capital Markets

This workshop will provide practical examples and case studies of using and applying specific option strategies in your clients' portfolios. It will aim to answer questions such as:

- How to define the goals of such strategies and their implementation?
- How to evaluate the end result?
- How can you sell it to a client, as well as make sure they fully understand the risks and rewards?
- Where do these strategies fit within the overall portfolio?

**2.15pm**      **Workshop**  
**Emerging markets investing**

**William Lowndes**  
Director  
Threadneedle Portfolio Services

**2.55pm**      **Workshop**  
**Commodities: niche-buster strategies**

**Matthew Lovatt**  
Director, Equities  
AXA Investment Managers

- Junior Energy – small and mid-cap energy strategy profiting from M&A premium in sector and optionality of the stocks in that sector
- Hybrid Commodities – combination of equity and physical benefiting from different trading conditions in different markets

**3.35pm**      **Refreshments & Networking**

**Session B Ends**

**Return to Session A**

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