



wealththink

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Singapore

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WELCOME

On behalf of Thomson Reuters, we are delighted to be the exclusive sponsor for **Wealth Think 2015** – Hubbis' global wealth management thought-leadership summit here in Singapore today.

This is the second year for this unique gathering of 300+ leading practitioners from Asia and globally – across Private Banking, Independent Wealth Management, Retail Banking, Asset Management, Insurance, Technology, Professional Services and other communities. This is a particularly timely get-together, given the rapidly changing landscape. The continued blurring of lines and business models between the different types of wealth management organisations, makes staying relevant and profitable an increasingly urgent priority.

Organisations are grappling with these changes and seeking to answer some fundamental questions:

1. What will it take to continue to survive, and thrive?
2. How do we leverage technology and the web to create efficiencies, extend our reach and create real value for our clients?
3. Can advice be customised (cost effectively) and enhanced to drive differentiation and client loyalty?
4. Compliance. It's an ever increasing burden, and it's real. How do we cope with the tsunami of regulation that continues to come at us, stay current and stay compliant?
5. Talent – sourcing and retaining strong talent in a growing and very competitive market remains a challenge.
6. Digital solutions– could these solve for some of the challenges faced?

Today provides a unique opportunity to hear the views of 40+ world-class speakers, who are experts in this space, and offers a platform for the community to come together to debate, discuss and find solutions.

Hubbis is video-recording the presentations and writing up content from the discussions, so you don't miss anything. These materials will be made available to you after the event.

From a Thomson Reuters perspective, our goal is to power, connect and inform the financial markets. We help our customers distill, manage and act on financial information, and we help them navigate and respond to the ever changing regulatory landscape. Increasingly within Wealth Management, we are also focused on Digital solutions, and how we help our customers develop and execute against their digital ambitions. Our open API platform approach gives us the ability to partner with our customers and increasingly with the fast-growing Fintech community, to innovate and take differentiated, customer centric solutions to market. We're very engaged with the broader community, both regionally and globally, and would welcome discussing this exciting space further with anyone here today that is interested.

Thank you for your support and attendance. We are pleased to be part of this must-attend fixture in the region's wealth management calendar, and we look forward to working with you and your clients.

CAMILLA DE VILLIERS
GLOBAL HEAD, DIGITAL SOLUTIONS
REGIONAL HEAD, WEALTH MANAGEMENT, EMEA & ASIA
THOMSON REUTERS

Agenda-at-a-glance

Morning

- 9.00am **Welcome Address by Camilla de Villiers**
- 9.10am **Panel Discussion**
Which businesses will be successful in Asian wealth management of tomorrow?
- 9.50am **WEALTH TALK**
Investing in sentimental markets
- 10.05am **WEALTH TALK**
The next generation 'professional' - defining the future of investment management in Asia
- 10.20am **Refreshments & Networking**
- 10.50am **WEALTH TALK**
A perspective on Emerging Markets
- 11.05am **Panel Discussion**
The business of asset management
- 11.45am **WEALTH TALK**
What leads new wealth to use a wealth manager?
- 12.00pm **WEALTH TALK**
Automatic structuring and portfolio diversification
- 12.15pm **WEALTH TALK**
Creating a culture of innovation
- 12.30pm **WEALTH TALK**
Digital transformation in wealth
- 12.45pm **Lunch**

Afternoon

- 1.30pm **Panel Discussion**
Insurance - the foray into wealth management
- 2.10pm **WEALTH TALK**
Undeclared assets in a transparent world
- 2.25pm **WEALTH TALK**
Establishing an ethical culture
- 2.40pm **WEALTH TALK**
Implications for CRS if FATCA were to be repealed
- 2.55pm **Panel Discussion**
Making digital matter
- 3.35pm **Refreshments & Networking**
- 4.05pm **Panel Discussion**
Exploiting global possibilities: India and China
- 5.05pm **WEALTH TALK**
A shake-up and shake-out for global private banking
- 5.20pm **Closing Address by Marcel Kreis**
- 5.30pm **Forum ends**

Hubbis at-a-glance

We focus on the Asian wealth management industry and produce high-quality, localised content that is practical and independent. This includes news, articles, research, reports and conference-related content, and is available in multiple formats including video, web and print. The Hubbis e-learning platform consolidates this wealth of knowledge into an indispensable training and development resource for all professionals.

What we do



Events
Presentations
Thought leadership



Publications
News & videos
Online content



Online learning
Case studies
Assessments

Topics we cover

REGULATION & COMPLIANCE

SKILLS

INVESTMENTS

STRATEGY & BUSINESS

FAMILY WEALTH

TECHNOLOGY

Who it is for

Hubbis offers a unique platform that brings together content, thought-leadership and collaboration - to challenge and provoke conventional thinking, with an aim to innovate and improve the Asian wealth management industry across the following segments: Private Banks, Independent Wealth Management, Retail Banks, Asset Management, Insurance, Technology, Professional Services. Through our events and content channels, we reach senior management, business heads and other key stakeholders from the top international, regional and domestic organisations.

Key highlights

- 120,000 monthly unique website visitors
- Weekly email newsletter to over 34,000 regional & global professionals through our proprietary database
- More than 10 annual publications
- Dozens of thought-leadership discussions and surveys featured
- 80+ proprietary training courses and over 200 hours of live learning content



Full Agenda

8.40am **Registration**

9.00am **Welcome Address**

Camilla de Villiers

Global Head, Digital Solutions, Regional Head, Wealth Management, EMEA & Asia
Thomson Reuters

9.10am **Panel Discussion**

Which businesses will be successful in Asian wealth management of tomorrow?

- *Which models will succeed?*
- *What is the difference between them – and do clients really care?*
- *How do you adapt and adopt?*
- *Can you build on your existing strengths?*
- *How can you be relevant given the new reality of doing business profitably in the current environment?*
- *What is the value you bring to clients?*

Chair **Kees Stoute**

Managing Director
Hubbis

Panel **Barend Janssens**

Head of Wealth Management, Emerging Markets
RBC Wealth Management

Matthew Dabbs

Chief Executive Officer
AAM Advisory

Philippe Legrand

Chief Executive Officer
London and Capital Asia

Vincent Magnenat

Asia Head of Private Banking and Chief Executive Officer, Singapore
Lombard Odier

Dominic Gamble

Co-Founder & Chief Executive Officer
Find A Wealth Manager

Alex Borissov

Founding Partner
Finaport

9.50am **WEALTH TALK**
Investing in sentimental markets

Richard Peterson
 Chief Executive Officer
 MarketPsych (part of Thomson Reuters)

Information impacts market prices in consistent and predictable ways. Furthermore, investors react to information, creating ripples in prices. This talk demonstrates how information predictably impacts prices, across global assets including equities, commodities, and currencies, with an emphasis on Asian stock indexes and currencies. New media analytics tools allow savvy investors to improve their market timing decisions. Using such tools wealth managers can improve their asset allocation to capture most of the upside while avoiding much of the downside.

- *Learn how news impacts prices*
- *Learn how social media reactions lead to predictable patterns*
- *See currency examples from Japanese yen and Singapore dollar*
- *See recent equity examples from Hong Kong equities and Chinese equities*
- *Learn how to deploy a market timing model using information analytics*

10.05am **WEALTH TALK**
The next generation 'professional' - defining the future of investment management in Asia

Paul Smith
 President and Chief Executive Officer
 CFA Institute

- *The future of investment management – and three actions for you to take*
- *The need among citizens and businesses for expertise now*
- *Convincing potential clients that investment professionals work to meet both clients' investment objectives and create social impact*
- *Dealing with greater scrutiny from regulators*
- *Three actions to prevent our profession from doing the same thing over and over again, and expecting different results different results.*



10.20am Refreshments & Networking

10.50am WEALTH TALK
Emerging markets perspective and opportunities

Nicolas Rohatyn
 Chief Executive Officer / Chief Investment Officer
 TRG Management

- *Opportunities: rebound in local currency, select markets, secondary PE and total return strategies*

11.05am Panel Discussion
The business of asset management

- *How are you positioning your business and brand in Asia?*
- *How would you articulate the opportunity that Asia represents to you?*
- *What is the balance for you between Hong Kong/Singapore and developing local markets?*
- *How is the distribution mix likely to change over the next 10 years – insurance companies, IFAs, private banks, retail banks, etc? What is most important to you?*
- *How are fee models evolving?*
- *How can you get clients thinking longer term about investing?*
- *What does client education mean to you?*
- *Will discretionary advice ever grow in Asia?*

Chair Michael Stanhope
 Chief Executive Officer & Founder
 Hubbis

Panel Gebhard Giselbrecht
 Managing Director, Head of Asset Management Singapore
 Chief Operating Officer Asset Management, APAC
 Credit Suisse Asset Management

Kevin Talbot
 Chief Executive Officer, Asia Pacific, and Chief Investment Officer, Asia
 Aviva Investors

Lennie Lim
 Managing Director, Regional Head - Asia
 Legg Mason

Damien Mooney
 Head of Retail Business, Asia Pacific
 BlackRock

Andrew Hendry
 Managing Director, Head of Asia Pacific
 M&G Investments

Michael Thompson

Executive Vice President, Head of Singapore office
 Head of Wealth Management Group Asia (ex-Japan)
 PIMCO

Paul Stefansson

Managing Director, Head IPS Portfolio Specialists Singapore
 UBS Wealth Management

11.45am**WEALTH TALK**

What leads new wealth to use a wealth manager?

Iain Tait

Partner, Private Investment Office
 London and Capital

- *A UK/London perspective on when entrepreneurs turn to wealth management*
- *Why they might*
- *What are the trigger points wealth managers should be aware of to ensure they are well positioned?*

12.00pm**WEALTH TALK**

Automatic structuring and portfolio diversification

Yann Besnard

Member of the Executive Committee and Head of Business Innovation Division
 Leonteq Securities

- *Modernising and industrialising the investment process*

12.15pm**WEALTH TALK**

Creating a culture of innovation

Michael Yue

Head of Banking and Financial Services
 Google Asia Pacific

- *What's the secret to being able to continually reinvent your business?*
- *How does cultural innovation relate to people, teams and risk-taking in terms of new thinking and decision-making?*
- *How can banks achieve this – especially since they have to move quickly in today's competitive landscape?*

12.30pm**WEALTH TALK**

Digital transformation in wealth

Luke Janssen

Executive Chairman and Founder
 Tigerspike

- *Why digital transformation is critical for wealth*
- *What digital transformation is*
- *What companies are doing*
- *What to avoid*



12.45pm **Lunch**

1.30pm **Panel Discussion**
Insurance – the foray into wealth management

- *How are you planning to develop your wealth management business?*
- *What's the opportunity for you to push more into savings, investment and retirement products in local markets?*
- *What segment should you be playing in?*
- *How are you adapting to the digital revolution?*
- *Where will disruption come from?*

Chair **Michael Stanhope**
 Chief Executive Officer & Founder
 Hubbis

Panel **Richard Vargo**
 Managing Director, Bancassurance
 DBS Bank

Peter Huber
 Chief Executive Officer, President Director
 Zurich Topas Life Indonesia

Mark Toh
 Regional Head, Wealth Management, Group Partnership Distribution
 AIA

Craig Ellis
 Chief Executive Officer Singapore, Global Wealth Solutions
 Willis

2.10pm **WEALTH TALK**
Undeclared assets in a transparent world

Toine Knipping
 Chief Executive Officer & Co-Founder
 Amicorp Group

- *The impact of tax transparency initiatives*
- *Opportunities and challenges*

2.25pm **WEALTH TALK**
Establishing an ethical culture

Andrew Chow
 Partner, Financial Services Regulatory
 WongPartnership

- *How to create the right mind-set and processes*

2.40pm **WEALTH TALK**
Implications for CRS if FATCA were to be repealed

Angelo Venardos
 Chief Executive Officer
 Heritage Trust Group

- *US enforcement of FATCA*
- *Case for repeal of FATCA*
- *Is CRS really “son-of” FATCA*
- *Likelihood of regional push-back on CRS*

2.55pm **Panel Discussion**
Making digital matter

- *Are you making the most of the technologies and channels which exist?*
- *How do you need to change the way you think about the business?*
- *Is the investment and time really worth it?*
- *Where is the opportunity in local markets to build-out the technology engagement?*
- *Playing catch-up – what is the potential for lagging firms to use technology to help them leapfrog to the next stage of development?*
- *Who will be the winners and losers in 5 to 10 years’ time?*

Chair **Michael Stanhope**
 Chief Executive Officer & Founder
 Hubbis

Panel **Stefan Mueller**
 Managing Director, Head of Investments & Products Asia
 RBC Wealth Management

Mohit Mehrotra
 Global Leader - Wealth Management Group and Regional Leader of Financial Services Strategy Practice
 Deloitte

Patrick Donaldson
 Market Development Manager - Wealth, ASEAN. Financial & Risk
 Thomson Reuters

Alois Pirker
 Research Director
 Aite Group



3.35pm Refreshments & Networking

4.05pm Panel Discussion
Exploiting global possibilities: India and China

- *What's happening in wealth management in India and China?*
- *How can you be successful in these markets?*
- *What lessons must we learn from past forays by foreign banks?*
- *Can foreign players ever compete with onshore institutions?*
- *How can you make the NRI segment work for you?*
- *The offshoring of Chinese wealth – what are the trends?*
- *Are there enough capable people to service wealthy clients in China and India? How can businesses scale?*
- *How will assets transfer across generations? What can you do to participate in this opportunity?*

Chair Michael Stanhope
 Chief Executive Officer & Founder
 Hubbis

Panel Hrishikesh Parandekar
 Chief Executive Officer
 Ambit Finvest & Ambit Private Wealth

Munish Randev
 Chief Investment Officer
 Waterfield Advisors

Bijal Ajinkya
 Partner
 Khaitan & Co

Anurag Seth
 Director & Head, Global Wealth Management
 Quant Capital Advisors

Rohit Bhuta
 Chief Operating Officer
 Crossinvest

Sameer Chishty
 Partner, Head of Global Wealth Management Practice
 Bain

Lawrence Wong
 Alternate Chief Executive, Head of Sales
 BOC International

5.05pm **WEALTH TALK**
A shake-up and shake-out for global private banking

Lonnie Howell
Chairman
UCAP Asset Management

- *Is the current business model of global private banking a thing of the past?*
- *Servicing HNW clients on a global basis still represents an exciting and growing opportunity – how can you do it best?*

5.20pm **Closing Address**

Marcel Kreis
Chairman
Hubbis

5.30pm **Forum ends**

Speaker biographies



Alex Borissov

Founding Partner

Finaport

After studying economics and business administration in the US at Washington University in St. Louis, Alex worked as a consultant in the representative office of AIG in Moscow. In 1996, he transferred to AIG Private Bank AG, Zurich, assuming responsibility for Private Banking in Central and Eastern Europe as well as general management of the Cyprus Branch. Beginning in 2001, Alex managed the Eastern European division of Credit Suisse in Singapore and established the bank as part of their International Wealth Management Group. In 2004, he joined senior management of Union Bancaire Privée in Zurich, with responsibility for market strategy and development of their entire Eastern European business.



Alois Pirker

Research Director

Aite Group

Alois Pirker is the research director for Aite Group's Wealth Management practice, specialising in trends in the wealth management market. He has published extensively on topics including the registered investment advisor space, financial planning, separately managed accounts, and advisor-focused platforms and tools. Alois has been quoted in various media outlets, including The Wall Street Journal, Bloomberg, Dow Jones, Reuters, American Banker, Registered Rep, Investment News, Wall Street Letter, Wall Street & Technology, Financial Planning, Ignites, and FundFire. He has also presented his research at major conferences, including FRA Separately Managed Accounts Technology and Operations Summit, the American Banker and Money Management Institute Separately Managed Account Conference, and the Wall Street & Technology Executive Forum on Transforming Client/Advisor Interaction With Real-Time Information. Before joining Aite Group, Alois was an analyst within Celent's securities & investments group, where he published several studies and advised clients on new strategic technologies in the financial services marketplace. Prior to his time at Celent, Alois was an associate director of investment solutions at UBS Wealth Management in London. In this role he developed business requirements and managed the delivery of various initiatives targeted at the launch of UBS' separately managed accounts business within the five largest European wealth management markets (the UK, Germany, France, Italy, and Spain). Before assuming this role, he led a team of business analysts responsible for all data warehousing/reporting requirements for the implementation of UBS' European wealth management platform. Before moving to London, Alois was a data architect within UBS' enterprise data warehouse program in Switzerland. Alois holds B.S. and M.S. degrees (Diplom-Ingenieur) in Applied Computer Science from the University of Klagenfurt in Austria. He also studied at the École Polytechnique Fédérale de Lausanne in Switzerland, where he wrote his master's thesis on data management. He is fluent in English and German and proficient in French.



Andrew Hendry

Managing Director, Asia

M&G Investments

Andrew joined M&G in 2011 as managing director of Asia and is based in the Singapore office. Prior to joining M&G, Andrew advised asset managers, private banks and hedge funds on pan-regional expansion and asset gathering. Before this he worked for 10 years at The Capital Group Companies during which time he worked in various groups, including private equity, institutional client relations and global distribution relationships. During his career he has worked in Los Angeles, London, Geneva and Singapore. He has 17 years of experience in the investment management industry. Andrew is a CFA charterholder and has an MBA from INSEAD and an MA in Economics and French from the University of St. Andrews.



Andrew Chow

Partner, Financial Services Regulatory Practice
WongPartnership

Andrew Chow is a Partner in the Financial Services Regulatory Practice. He has extensive experience in financial services regulatory matters, with an emphasis on banking and capital markets legal and compliance advisory. As one of the first dedicated compliance professionals in Singapore, Andrew has worked for various international financial institutions across the Asian region. He advises on a wide spectrum of regulatory issues and developments, and has previously guided each of the financial institutions he worked in on regulatory compliance with statutes, regulations, notices and guidelines in Singapore including the Banking Act, the Securities and Futures Act (SFA), the Financial Advisers Act (FAA), the Trust Companies Act, the Commodity Trading Act administered by the Monetary Authority of Singapore (MAS) and other regulatory bodies. Apart from his advisory roles, he also developed the compliance processes and procedures for those institutions, including other risk, operational and IT policies and procedures where legal and compliance input was essential. In the 16 years prior to joining WongPartnership, the financial institutions Andrew worked for were: Standard Chartered Bank, where he established the compliance department, and was actively involved in managing the issues surrounding the collapse of Baring Futures and its parent; and Baring Brothers & Co. in the UK. He then moved to Toronto Dominion Bank/TD Waterhouse, where he led in the establishment of TD Waterhouse in Hong Kong as one of the first Asian discount brokers while overseeing TD Bank's transactions through the Asian Financial Crisis. The next institution was Schroders, which was acquired by Salomon Smith Barney as part of Citigroup. At Salomon, Andrew was the author of the application for the first unified securities and futures membership on the Singapore Exchange, and also managed the issues arising from the dot.com bust, the collapse of WorldCom and Enron, and the tragic event of 9/11. As the Country Compliance Officer for Citibank, Singapore Branch, he has covered all aspects of Citi's comprehensive footprint in Singapore, including its global technology function locally. He was also actively involved in the integration of the Lehman businesses into Nomura in Asia (ex-Japan). Andrew speaks regularly at seminars organised by the Association of Banks in Singapore, the Institute of Banking and Finance, the Wealth Management Institute, where he leads in Ethics and Compliance training for private banking and wealth management, Hubbis for private banking, the Compliance Professionals Association of Singapore and the Robert Half-ICPAS Financial Leadership Forum. He is also a committee member of the Financial Industry Competency Standards (FICS) Compliance Working Group. Andrew graduated from the National University of Singapore. He is admitted to the Singapore Bar and is also an Attorney-at-Law, New York State Bar.



Angelo Venardos

Chief Executive Officer
Heritage Trust Group

Dr. Angelo Venardos is the Founder and Chief Executive Officer of the Heritage Trust Group. He holds degrees in Economics & Marketing, an MBA, a Master of Jurisprudence (Corporate & Commercial Law) and a Doctorate of Legal Science. Heritage Trust Group, an independent trust and corporate services company, with offices in Singapore, Hong Kong and the BVI, is recognized as a leading service provider in Asia, whose principal activities include the provision of fiduciary, trust, foundation, company formation, corporate services and accounting services. The Group also has associated entities in Brunei, New Zealand and Seychelles. Heritage has a staff complement of 60 professionals. In December 2014, Dr Angelo was conferred the title of "IBF Fellow" in the segment of Trust Administration and Wealth Management by the Institute of Banking and Finance (IBF) in recognition of his professional standing as an industry veteran. His active involvement with the Society of Trust and Estate Practitioners (STEP) since 2000, from the Chair of STEP Singapore in 2009 to 2011, elected to Council in 2011 and has led him to his appointment in 2013 to the Board of Directors of STEP Worldwide in London. He is a member of the Singapore Trustees Association (STA), Singapore Academy of Law (SAL), Singapore Institute of Directors (SID), Singapore Institute of International Affairs (SIIA) and Australian Institute of Company Directors (AICD).



Anurag Seth

Director & Head, Global Wealth Management
Quant Capital Advisors

Anurag is a director and head of global wealth management at quant. He has 16 years of experience in private banking and wealth management business. He has been instrumental in setting Wealth Management practice at quant with a differentiated approach, primarily focused on Performance linked Advisory set up, the first in the Industry. Global Wealth Management currently advises Ultra High Net Worth clients and Corporate treasuries and managed assets close to USD600 million, within a short span of 3 years. During his tenure quant has been awarded with ABP News "Most Admired Service provider in Financial Services" and more recently awarded as " Best Performing Regional Financial Advisor- West"(CNBC TV18& UTI Mutual Fund). Prior to joining quant, he had a 11-year stint with Standard Chartered Bank as business head of wealth advisory, SCB India, focusing on managing & building the business for high net worth individuals and corporate clients. During his tenure, the bank was awarded the Best Financial Advisor Award (CNBC TV-18) and the best "Structured Product" award by Structured Product Magazine Asia. The total AUM during his tenure hit an all-time high at USD3 billion. Anurag is alumni of INSEAD, France and Sri Ram College of Commerce, Delhi University and has PGDBM from Entrepreneurship Development Institute of India, Ahmedabad.



Barend Janssens

Head of Wealth Management, Emerging Markets
RBC Wealth Management

Since the start of 2011, Barend Janssens has been the head of Royal Bank of Canada's Wealth Management Asia business, based in Singapore. His unit is an integral part of RBC Wealth Management, which is ranked 6th-largest in the world. Previous to joining RBC, Barend was with ABN AMRO for more than 20 years. Throughout his career, his focus has been on wholesale and private banking, with leadership roles in a variety of businesses in Europe (Amsterdam and London), Asia (Singapore) and the Middle East (Dubai). Barend is a Dutch citizen and holds an MBA in Business Economics from Erasmus University Rotterdam, the Netherlands.



Bijal Ajinkya

Partner
Khaitan & Co

Bijal is a Partner in the Tax and Funds Practice Group in Mumbai. Prior to joining Khaitan & Co, she was a Partner at Nishith Desai Associates. Over the years she has advised clients on matters of fund formation, international tax, tax litigation and asset protection & estate planning. On the tax advisory front, she focusses on globalization, structuring of inbound / outbound investments, structuring of onshore and offshore funds, taxation of EPC contracts, taxation of ecommerce and software contracts. She also actively advises and represents clients on crossborder tax litigation in India. She is a specialist on legal and tax matters in relation to asset protection and succession planning. On Fund Formation, over the years she has developed a deep understanding of the funds space and advises clients on fund formation involving advice related to fund structuring, fund documentation, carry structuring, regulatory approvals and registration, etc.



Camilla de Villiers

Global Head, Digital Solutions, Regional Head, Wealth Management, EMEA & Asia
Thomson Reuters

Camilla has been with Thomson Reuters for 15 years, during which time a large area of her focus has been on the ever changing and evolving Wealth Management sector. She is currently responsible for Thomson Reuters Digital Solutions proposition, globally, and the firms Wealth Management business in EMEA and Asia. Her focus is on strategy and looking to create both value and differentiation across the products and services Thomson Reuters sells into the wealth management community, to help customers and their end clients make better and more informed investment decisions. Camilla holds a Bachelor of Commerce and Bachelor of Laws Degree, and is based out of Hong Kong.



Craig Ellis

Chief Executive Officer Singapore, Global Wealth Solutions
Willis

Craig is the Chief Executive Officer of Willis Global Wealth Solutions (GWS) Singapore, which he commenced in June 2015. GWS is an insurance broker specializing in insurance solutions for HNW and UHNW clients. Prior to joining Willis, Craig was the Head of Region and Chief Executive Officer Singapore & South East Asia for Old Mutual International, Singapore. Craig is an experienced financial services executive with over 35 years' experience in Asia, Europe and Australia. He started his career as Chartered Accountant with KPMG and then served in a succession of increasingly senior positions, including Regional CFO and Regional Manager with Allianz in Asia before his last position with Old Mutual International.



Dominic Gamble

Co-Founder & Chief Executive Officer
findaWEALTHMANAGER.com

Dominic Gamble is CEO and Co-founder of findaWEALTHMANAGER.com, the global HNW data and lead generation platform. Dominic has an unparalleled perspective on wealth management. Prior to launching his business he managed the wealth of some of the most prominent entrepreneurs and families in Europe and the Middle East. His journey through the wealth management industry has exposed him to a full spectrum of internal wealth management processes in both Investment Consultant and Private Banker roles. From trade execution, booking and reporting, to client acquisition, account opening and relationship management, his hands-on experience plus his viewpoint as an entrepreneur in the industry gives him a unique insight in to the industry and its future direction. Dominic left the corporate world to establish findaWEALTHMANAGER.com in 2012 in London and opened a second office in Singapore in 2015, where he is based. After graduating from London School of Economics in Accounting and Finance he started his career trading fixed income and derivatives at Credit Agricole Indosuez in 2001. Two years later he moved to Credit Suisse First Boston Private Banking and latterly was a founding member of the UHNW and Family Office team at Deutsche Wealth Management in London.



Gebhard Giselbrecht

Managing Director, Head of Asset Management Singapore
Chief Operating Officer Asset Management, APAC
Credit Suisse

Gebhard Giselbrecht is Head of Asset Management Singapore as well as Chief Operating Officer for Asset Management in Asia Pacific. As COO, Gebhard leads business development and strategy, and has regulatory, risk and shared services oversight. In addition, he focuses on the product and solutions delivery to the various client segments in Asia Pacific. Gebhard joined Asset Management in 2006. Before assuming his current role he was responsible for Treasury, Strategic Planning and Business Development/M&A team for Asset Management in Zurich. Prior to Credit Suisse, Gebhard was a Senior Engagement Manager at McKinsey and Company. He worked primarily in the Financial Services Industry with a focus on Corporate Finance, Risk Management and Capital Markets related topics. Gebhard received his degree in Business Administration with a focus on Finance from the University of St. Gallen. He also holds a Master in Business Informatics and Business Administration (MBI/MBA) from the Rotterdam School of Management.



Hrishikesh Parandekar

Chief Executive Officer
Ambit Private Wealth

Mr. Hrishikesh Parandekar is the CEO for the NBFC and Private Wealth businesses of Ambit and a member of the Ambit Group Executive Committee. Within the NBFC, the focus is to provide structured lending solutions to entrepreneurs and their operating companies, including greater participation in real estate lending. Within Private Wealth, the focus is to build and deliver a world class investment solutions platform for family offices and HNIs in India and overseas. Mr. Parandekar previously was the Group Head and CEO for Karvy's broking, wealth management and asset management businesses. On the Karvy platform, he launched and quickly scaled multiple businesses including wealth/ alternate assets, realty and mezzanine debt financing, and real estate advisory, in India and the Middle East. Prior to joining Karvy, Mr. Parandekar worked for Morgan Stanley as the Managing Director and Head of the Latin American Private Wealth and the International Retail businesses and was a member of the exclusive Global Private Wealth Management Executive and Operating Committees. His wide ranging responsibilities spanned management of professionals based in the U.S., Latin America, and Switzerland. Before heading these businesses, Mr. Parandekar was global head for business development and strategic planning in the private wealth business. Before joining Morgan Stanley, Mr. Parandekar was a senior consultant with McKinsey. He started with McKinsey in India, joining the Mumbai office as one of its earliest consultants. At McKinsey he was instrumental in building a strong practice in serving financial institutions in India. Besides India, he also had stints working out of the firm's offices in Abu Dhabi, Chicago, Kuala Lumpur, and New York, where Mr. Parandekar specialized in serving investment houses, banks, and insurers, on issues related to strategy, investing, and product management. Mr. Parandekar earned his MBA in 1994 from the Indian Institute of Management in Ahmedabad, where he was awarded the President's Gold Medal for graduating ranked number one in his class. He has a Bachelor's degree in Economics and Accounting from the University of Bombay. Mr. Parandekar is also on the Board of Directors of Shree Renuka Sugars, India's largest integrated sugar company. He lives in Mumbai with his wife and two children.



Iain Tait

Partner, Head of Private Investment Office
London & Capital

Iain focuses on the company's largest private clients and families, specialising in UHNW international clients and non-doms. Iain has built the business centred on the complex needs of professional international clients. The Private Investment Office aims to complement the risk taken across the clients' daily activities with their underlying wealth management objectives. Since the inception of London & Capital Asia, Iain has been the main London-based Partner responsible for strengthening the firm's European ties with Asia. Prior to joining London & Capital, Iain ran his own wealth management business, where he built and maintained a significant high net worth client base made up typically of fellow financial professionals.



Kees Stoute
Managing Director
Hubbis

Before joining Hubbis in early 2015, Kees Stoute ran Sonam, a private banking training and consultancy firm, since 2012. Prior to that, he was the managing director of EFG Bank in South-east Asia. EFG Bank is the Swiss private banking subsidiary of EFG International, which is one of the larger banking groups in Switzerland by Tier-1 capital. Kees has a distinguished career spanning the academic, IT & operations and private banking sectors, and has more than 20 years' experience in Asia, most of the time spent in Singapore. As an experienced private banker, Kees served at MeesPierson from 1992 to 1996 as its regional head of IT. In 1996, he was promoted to the position of chief operating officer of Fortis / MeesPierson in Singapore. In this position, he became a member of the regional management team of MeesPierson Private Banking. In April 2000, he moved on to become managing director of the business line private banking and trust in Asia for MeesPierson and in 2002, he was (in addition) promoted to managing director of the legal entity MeesPierson Asia Ltd in Singapore. From mid-2004 to June 2005, he was a member of the Fortis Asia Bank management council. When Fortis acquired the London-headquartered Dryden Wealth Management in 2005, Kees Stoute was appointed global chief executive officer and chairman, with the mandate to integrate this company into Fortis. In 2007, Kees moved to the position of managing director, EFG Bank Singapore, where he remained in charge until April 2012. He left EFG Bank to set up and develop Sonam. In 2011 Kees became one of the first in Singapore to be certified by the regulator in Singapore (IBF) as Financial Industry Certified Professional (FICP – Role Model 6). In the same year, he was also invited to participate in the Private Banking Industry Group, a consultative forum which was established by the Monetary Authority of Singapore (MAS) to further strengthen the competency and market conduct standards of the private banking industry in Singapore.



Kevin Talbot
Chief Executive Officer, Asia Pacific, and Chief Investment Officer, Asia
Aviva Investors

Kevin was appointed CEO, Asia Pacific, in June 2014 and is responsible for leading the investment management business in the region. Kevin joined Aviva Investors in 2012 as Chief Investment Officer of Asian Fixed Income, Asia Pacific and sits on the global asset allocation committee. He was instrumental in the set-up of the Asian fixed income desk at Aviva Investors and has overall responsibility for fixed income strategies across rates, country selection, credit-investment grade and high yield, corporate and government bonds, local currency, money markets and Asian asset allocation in Asia. His fixed income team also oversees the Asian component of the Global Emerging Market Credit Advisory business for Aviva Investors Global Services Limited. Kevin has over 35 years of working experience in the financial markets. He was most recently with ANZ Bank in Singapore. Prior to this, Kevin was with AMP Capital Investors in Sydney, Australia for over 10 years. He was its Director of Fixed Interest and Currency from 1998 and subsequently Director of Asian Investments in 2006. Kevin relocated to Singapore as Chief Investment Officer for Asia in 2007. Kevin holds a BEc from Monash University. In addition, he holds a post-graduate certificate in management from Macquarie University.



Lawrence Wong

Alternate Chief Executive, Head of Sales

BOC International

Lawrence Wong has over 30 years banking experience covering corporate, treasury, audit and private banking and has worked in places like Hong Kong, Shanghai, Beijing, Taiwan and Singapore. He is currently alternative chief executive and head of sales of Bank of China International Private Bank. Before BOC International, Lawrence has been with Citibank, BNP, Standard Chartered Bank, HSBC and RBS Coutts. He obtained his Bachelor Degree of Social Science in 1981.



Lennie Lim

Managing Director, Regional Head, Asia

Legg Mason Global Asset Management

Lennie is the Regional Head for Asia (excluding Japan). His responsibilities include leadership for Legg Mason offices (excluding affiliates) within the region and all activities related to being the principal distributor of Legg Mason mutual funds throughout Asia. He is also the Chief Executive Officer for their Singapore office and Chairman of the Taiwan office. His team is situated in Singapore, Hong Kong and Taiwan. Prior to joining Legg Mason in 2007, Lennie was Chief Executive Officer of ABN AMRO Asset Management Singapore where he held appointments as Regional Head of Private Clients and Institutional Sales. He is a CFA® charterholder with the CFA Institute and has over 20 years' experience in helping Central Banks, Government Institutions, Pension Funds, Insurance Companies, Corporates, Private and Retail Bank Distributors, Charities, Family Offices and High Networth Individuals with their investment needs.



Lonnie Howell

Chairman

UCAP Asset Management

"Lonnie" brings over 35 years of experience in Financial Services and Private Banking. He is the co-founder of EFG International and served as its Chief Executive Officer until June 28, 2011. Prior to EFGI, he served as Head of Americas at Coutts & Co. International Private Banking from 1989 to 1995 and was responsible for all clients domiciled in the Americas as well as all Coutts & Co's offices in the US, the Bahamas, Bermuda, Cayman and Latin America. Before this, he also served as Head of Americas and Asia in Zurich of Coutts & Co. From 1986 to 1989, he served as Vice President in charge of Swiss Super High Net Worth Clients at Citibank Switzerland. From 1985 to 1986 he was with McKinsey & Co. Lonnie served as Chief of Staff for the Head of Private Banking for Europe, Middle East and Africa of Citibank from 1981 to 1984. He started his career as internal legal counsel with Citibank from 1978 to 1981. Lonnie holds a BA and JD from the University of Virginia.



Luke Janssen

Executive Chairman and Founder

Tigerspike

Luke is the founder and Executive Chairman of Tigerspike, overseeing its growth from a 3-person mobile technology company in 2003, to the world's leading personal technology company with offices in Singapore, Sydney, Melbourne, London, Dubai, New York and San Francisco. Before Tigerspike, Luke completed a degree in Computer Science from Kings College, London, and after qualifying as a Chartered Accountant with KPMG, moved to Australia, ultimately becoming manager in charge of the Information, Communication, and Entertainment service line for KPMG's Information Risk Management division before leaving to set up Tigerspike in 2003. In his spare time Luke sails competitively, completing the Sydney to Hobart yacht race in 2004. Luke is also the 2009 world whistling champion.



Marcel Kreis

Chairman

Hubbis

In total, Marcel Kreis has more than 30 years of experience in the field of private banking in Asia, starting at Citibank and then at Merrill Lynch, before joining Swiss Bank Corporation (later UBS) in 1990, where he held various management positions, including head of global wealth management in South-east Asia and the Pacific, including Australia and Japan domestic. He joined Credit Suisse in 2007 and was head of Private Banking for Asia Pacific to the end of 2011. He has been based in Singapore since 1990, having previously worked in Hong Kong, Melbourne and Sydney. Marcel was awarded "Outstanding Private Banker - Asia Pacific" at the 19th Private Banker International Wealth Summit held in Singapore in October 2009, as well as a distinguished Financial Industry Certified Professionals (FICP) title for "Wealth Management-High Net Worth" by the Institute of Banking & Finance (IBF) in Singapore. He is a graduate from the University of Freiburg, Switzerland, and also holds a Master of Comparative Law from Southern Methodist University, Dallas, USA.



Mark Toh

Regional Head, Wealth Management, Group Partnership Distribution

AIA

Mark Toh is the Regional Head of Wealth Management, Group Partnership Distribution, AIA Group. He leads the overall strategy and facilitates the development of WM products for AIA Group's partnership distribution through external distributors like Banks and IFA's. Before assuming this current role, he was Head of Investments of AIA's Life Insurance subsidiary and the CEO of AIA's Pension business, both in Malaysia. Mark has more than 35 years of accumulated experience in the Insurance, Asset Management and Stockbroking Industries.



Matthew Dabbs

Chief Executive Officer

AAM Advisory

After 10 years of working both in the UK as an independent financial adviser, and in South-east Asia giving offshore financial advice, Matthew set up the fund and portfolio management company Absolute Asset Management in 2003. Originally an offshoot; AAM Advisory Pte Ltd was formed and licensed in Singapore in 2007. AAM Advisory has since grown into Singapore's largest Expat-focused FA with over 3,000 clients and AUA in excess of S\$600 million. As executive director and chief representative, Matthew has extensive knowledge of not only financial planning but also of marketing and distribution. Matthew is also fully qualified and licensed by the Monetary Authority of Singapore. Matthew also sits on the AAM Advisory Investment Committee.



Michael Stanhope

Founder and Chief Executive Officer
Hubbis

Michael has an extensive background in financial services in Asia, Europe and North America. He has been in Asia-Pacific since 1995 – first in Hong Kong for six years, then in Sydney and Singapore, returning to Hong Kong in 2007. Before setting up Hubbis in early 2009, Michael founded Pacific Prospect in 2002 and sold it to global business-to-business publisher Incisive Media in 2006, continuing to serve as Chief Executive Officer until October 2008. Prior to Pacific Prospect, Michael worked for nine years in financial markets publishing. He joined Euromoney Publications in 1993 as the publisher of a quarterly magazine, International Bond Investor. In 1995, Michael joined Thomson Financial Services to conceive and launch Finance Asia magazine. While he was Managing Director of Finance Asia, Michael also launched the Asian Debt Review, Asian Private Capital Magazine and started the Finance Asia Conference Business. In 1997, Michael founded FIA Limited. Born in North Wales, Michael was head boy of St David's College Llandudno. He has a degree in Business Administration from Cardiff University. He now lives in Sai Kung, Hong Kong, and is married with three children - Reanna, Garrett and Tarryn.



Michael Thompson

Executive Vice President, Head of Singapore office
Head of Wealth Management Group Asia (ex-Japan)
PIMCO

Mr. Thompson is an executive vice president, head of the Singapore office and head of the wealth management group in Asia ex-Japan. The group focuses on building distribution relationships with financial institutions that outsource to third party managers on the basis of open, guided or managed architecture. Previously, Mr. Thompson was head of European institutional remarketing and based in PIMCO's London office. Prior to joining PIMCO in 2006, he was responsible for U.K. business development and marketing at Western Asset Management Company. He has 21 years of investment experience and holds an undergraduate degree in economics and law from the University of Natal in South Africa.



Michael Yue

Head of Banking and Financial Services
Google Asia Pacific

Michael leads the banking and financial services practice and is responsible for guiding top financial institutions in developing new integrated advertising strategies and digital business models. Prior to that he led the performance branding vertical in Google Canada which covered a wide range of industries including finance, retail, media, entertainment and startups. Prior to joining Google, Michael began his career at Hewlett-Packard. He's held positions in finance, marketing, sales, business management and eventually took HP's largest enterprise product division leading it to record profits, revenues and market share. Outside of his professional life, Michael is an avid golfer and enjoys playing beach/indoor volleyball and hitting the slopes. He's a graduate from the Richard Ivey School of Business but his greatest learning comes from spending time with his wife, family and friends.



Mohit Mehrotra

Global Leader - Wealth Management Group
Regional Leader of Financial Services Strategy Practice
Deloitte

Mohit is the Global leader of the wealth management group and the Regional Leader of Financial Services Strategy Practice. He has been working with Deloitte Consulting 10+ years. He has worked in many countries across North America, Western Europe and various parts of Asia Pacific. Delivered advisory services to various financial institutions – Retail Banks, Transaction Banks, Private Banks & Wealth Managers, Securities Firms, Payment Companies, Asset Management Firms. Mohit has managed several regional engagements in the area of strategy development, value proposition development, segmentation and profitability related issues. He has written numerous articles in publications such as Financial Times, Business Times, Asian Insurance review, GT News, Asian Banking & Finance to name a few and is the judge for the Asian Retail Banking & Finance awards

Recent Wealth Management Studies Include:

- Opportunity in Art and Collectibles market for Wealth service providers in Asia
- Opportunities for wealth managers in Asia with the rise of “Uber” economy
- Implications of Silver Tsunami on wealth management in Asia
- Time for next Tier of cities in ASEAN, implications on wealth management



Munish Randev

Chief Investment Officer
Waterfield Advisors

Munish is the CIO for Waterfield Advisors, India's foremost Multi Family Office firm. He oversees the Family investment strategy for India's leading families and corporate treasuries. Munish has over 20 years of experience in various investment functions like Family Office & investment advisory, product management, broking, asset management, etc. Prior to joining Waterfield, he worked with Avendus Wealth as the Head of Investment Advisory & Product. His earlier stints were with the Fidelity Funds group (Head- NRI & Institutional Businesses and Product Proposition) & ABN AMRO Bank (Business Head- Investment services for India). Munish holds a post graduate degree in Management (Finance) and is a graduate in Economics & Mathematics.



Nicholas Rohatyn

Chief Executive Officer/Chief Investment Officer
TRG Management

Nicholas Rohatyn is based in New York and oversees overall strategy and management of the firm. Throughout his 19-year career at J.P. Morgan, Mr. Rohatyn held a variety of leadership positions in emerging markets, foreign exchange, commodities, credit markets, and e-commerce functions. Mr. Rohatyn served as a member of J.P. Morgan's executive management team for five years. As Managing Director and Head of Emerging Markets Sales, Trading and Research, Mr. Rohatyn built and restructured the emerging markets sales, trading and research area from a loan-based business to an integrated and diversified sales, trading, and capital markets effort. During his tenure, J.P. Morgan established its widely acknowledged leadership position in emerging markets securities distribution, trading, and research. Mr. Rohatyn is a founder and the former Chairman of the Emerging Markets Traders Association (EMTA), a body that today is recognized by many professionals as the authority on market standards, practices and volumes. He currently serves on the Boards of The Asia Society and the Emerging Markets Private Equity Association (EMPEA). He formerly served on the Boards of The Alvin Ailey American Dance Theatre, Robert College of Istanbul, MarketAxess, the Local Initiatives Support Corporation (LISC), the RiskMetrics Group, Archipelago, and the Lewis T. Preston Foundation for Girls. A native New Yorker, Mr. Rohatyn holds a Bachelor of Arts in Economics from Brown University.



Patrick Donaldson

Market Development Manager - Wealth, ASEAN, Financial & Risk
Thomson Reuters

Patrick is Market Development Manager, Wealth - ASEAN, for the Thomson Reuters Financial & Risk business based in Singapore. His role is to ensure that Thomson Reuters' products & services meet the needs and expectations of Wealth Management customers by identifying, developing and launching news, analytics, risk and workflow solutions to the Wealth Management community across all asset classes and segments. Patrick joined Thomson Reuters in 2014. Previously, Patrick worked within the private banking industry in Singapore as Head of the European Desk at Barclays and Head of Private Banking at VP Bank (Singapore). He moved to Singapore in 2008 from London where he was a team leader for Barclays Wealth. Patrick is a Chartered Fellow of the Chartered Institute for Securities & Investment and has a BSc in Statistics from the University of Newcastle upon Tyne. Outside of work his focus is on being a husband, a father, a runner and a Scotsman.



Paul Smith

President and Chief Executive Officer
CFA Institute

Paul Smith leads CFA Institute and its more than 130,000 members worldwide in promoting the highest standards of education, ethics, and professional excellence in the investment profession. Smith joined CFA Institute in 2012 as managing director for Asia Pacific, overseeing its expansion into China and India. He later assumed the leadership of its Institutional Partnerships division, which is responsible for engagement with key firms, groups, and associations in the global investment industry. He was appointed president and CEO in January 2015. He brings extensive leadership experience in the investment management industry, having held a variety of positions in major financial centers over 30 years. Smith started his career in asset management at Ermitage International, an alternative funds management company, progressively taking up roles of increasing responsibility across Europe (London, Paris, and Dublin) over 11 years – the last seven as the firm's CEO. Smith moved to Asia in 1996, just as the region began to take off, to join Bank of Bermuda in Hong Kong as Asia head of securities services. In 2001, he was promoted to global head of funds services. After HSBC's acquisition of the bank in 2004, he served as HSBC's global head of alternative funds administration working in Hong Kong and New York, where he was responsible for the delivery of services to 2,000 investment funds with over US\$250 billion of assets. He has also pursued entrepreneurial roles, most recently as founder and CEO of the Hong Kong-based hedge fund investment management firm Asia Alternative Asset Partners for six years prior to joining CFA Institute. Asian Investor magazine named him one of the 25 Most Influential People in Asian Hedge Funds. With over 18 years of experience in Asia, Smith is active in the region's investment community as an Executive Committee member of the Alternative Investment Management Association in Hong Kong. He has also served on the board of a number of Asia-based funds over the years. Aside from being a CFA charterholder, he is also a fellow of the Institute of Chartered Accountants of England and Wales, and worked as an auditor at Pricewaterhouse in London for four years early in his career. Smith holds a master's degree in history from Oxford University.



Paul Stefansson

Managing Director, Head IPS Portfolio Specialists Singapore
UBS Wealth Management

Paul Stefansson is currently Head IPS Portfolio Specialists Singapore. He was previously appointed Head of Investment Funds, Hedge Funds and Private Equity Distribution in APAC in July 2014 where he was responsible for the Asia Pacific locations spanning Hong Kong, Singapore, Taiwan, Japan, Australia and China. Paul has over 30 years of investment experience as an actuary, analyst, portfolio manager and wealth manager. He joined UBS in 2006 in Products and Services Consulting and was most recently Head of Investment Funds, Hedge Funds and Private Equity for Hong Kong and Singapore. From 2001 to 2006, Paul was the CEO of ipac financial planning, a subsidiary of AXA. He has been featured on Channel News Asia, CNBC, The Straits Times, and Business Times. Paul graduated from the University of Manitoba in Canada with a Bachelor of Commerce degree. He is a Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), was a Certified Financial Planner, was a Fellow of the Society of Actuaries, and was a Fellow of the Canadian Institute of Actuaries.



Peter Huber

Chief Executive Officer, President Director
Zurich Topas Life Indonesia

Peter Huber is the Chief Executive Officer, President Director for Zurich Topas Life Indonesia and Country CEO for Indonesia since August 2015. He joined Zurich in July 2013 as Chief Executive Officer for Zurich Global Life Singapore and Principal Officer of Zurich International Life Limited (Singapore Branch). Bringing with him over 20 years of industry experience in Europe and Asia; with a solid cultural understanding of Asia, Peter joined Zurich from Swiss Reinsurance Company Ltd, where he was Managing Director in the Reinsurance division based in Switzerland. Prior to that he was Regional General Manager, Life & Health for Allianz SE Asia-Pacific, based in Singapore. He started his career in business consulting with Arthur Andersen. He then worked for Swiss Life Group for nearly 10 years in various business units including Investor Relations, Marketing and Business Development, becoming CEO, Swiss Life International. Peter has a Masters degree in commercial law from the University of St. Gallen Switzerland, as well as a Masters degree in Finance from London Business School. In 2005, he attended the Advanced Management Program at the Harvard Business School.



Richard Vargo

Managing Director Bancassurance
DBS Bank

Richard A Vargo is currently Managing Director of Bancassurance for DBS Bank based in Singapore. Working with in-country wealth management product teams, franchise and sales channel partners of DBS, Rick is responsible for the strategic development and expansion of Bancassurance in the Bank's six primary markets of Singapore, Hong Kong, China, Taiwan, Indonesia and India. In his capacity he is also responsible for key insurance partner relationships throughout the region. During the past year Rick Co-led Project Blue, an open bid process to determine the bank's new Bancassurance life partner that culminated in a 15-year exclusive regional distribution partnership with Manulife Financial Group. Immediately prior to joining DBS Rick was based in Hong Kong as Vice President of Distribution with AIA overseeing distribution channels in China, Taiwan and India. Rick began his career in financial services more than 30 years ago as an advisor with John Hancock Financial Services in the US. During the last 27 years, he has held senior management positions in Bancassurance, Distribution, Marketing and Wealth Management in Hong Kong, Singapore and Indonesia before joining before joining DBS. He is a graduate of the University of Colorado with a BSc in Finance and is a CLU, ChFC and CFP. Rick is married, with two adult children and enjoys many outdoor activities including biking, triathlons, golf and snow skiing.



Yann Besnard

Member of the Executive Committee and Head of Business Innovation Division
Leonteq Securities

Yann Besnard joined Leonteq (former EFG Financial Products) in 2008 and in 2014 was appointed Head White-labeling, Platform Development and Structuring. Prior to this, Yann was Global Head of Structuring and Head of Index and Flow Trading. From 2007 until 2008, Yann worked at Merrill Lynch and was Senior Equity Index Trader. From 2001 until 2007 he worked at Goldman Sachs as Co-head of Securitised Derivatives Trading and Senior Equity Derivatives Trader. In 2001, Yann joined Goldman Sachs in Frankfurt as Equity Derivatives Sales. He started his career at BNP Paribas in Frankfurt as Risk Manager in 1999. Yann has a MSc in Finance from EDHEC Business School in Lille (France).



Philippe Legrand

Chief Executive Officer
London and Capital Asia

Philippe brings nearly 30 years of senior management experience with International Banks in Private, Corporate and Investment Banking. He developed the North Asian Private Banking Platform for Rabobank/Sarasin in the late 1990's and supervised both the front and back office operations of the group as well as its credit, compliance, Investment, treasury and dealing operations.

Philippe also held various positions within the Rabobank Group such as:

- Board Member of the Singapore Merchant Bank – Bank Sarasin Rabo (Asia) Limited
- Board Member of Sarasin Rabo Investment Management Limited in Hong Kong
- Board Member of Rabotrust Corporate Services (Hong Kong) Limited
- Board Member of Rabo Financial Services Ltd in Taiwan

He subsequently headed the Private Banking North Asian operations of ABN AMRO in which he held responsibilities for all activities of the group throughout the various offices in North Asia. Amongst others he was:

- Responsible towards the Hong Kong Monetary Authorities for ABN AMRO Private Banking
- Chairman of the credit committee and compliance committee for North Asia
- Member of the Investment Product Development Committee for Asia

Before setting up London and Capital Asia in 2010, Philippe was Deputy CEO of BNP Paribas Wealth Management North Asia, a group for which he worked, overall, for more than 13 years. During those years, Philippe held various positions within the BNP Paribas Group:

- He established and headed the Private Banking operations in the India subcontinent (while being based in Mumbai); and opened numerous private banking branches across the region.
- He was COO/CFO for the Private banking operations of Asia (BNP IFS).
- He was a head office group auditor ("Inspection Generale") specializing in Trust, Private banking and Dealing room activities.
- He also held various position in credit, corporate banking, structured finance and M&A in north America.

Based in Hong Kong since 1995 he has also worked in Europe, North America and India. Philippe speaks fluent English and French and is a regular invited speaker at wealth management and asset management conferences in Asia as well as being a judge for awards within the Industry.



Richard Peterson

Chief Executive Officer
MarketPsych (part of Thomson Reuters)

From investor neuroimaging to developing sentiment-based market models, Dr Richard Peterson built his career at the intersection of mind and money. Richard is CEO of MarketPsych where he is the creative force behind the Thomson Reuters MarketPsych Indices (TRMI). The TRMI quantifies emotions and macroeconomic topics in social and news media for 8,000 equities, 130 countries, 30 currencies, and 35 commodities. Richard has published in academic journals including Games and Economic Behaviour and the Journal of Neuroscience, written textbook chapters, and is an associate editor of the Journal of Behavioural Finance. His book "Inside the Investor's Brain" (Wiley, 2007) is in six languages and it and "MarketPsych" (Wiley 2010) were named top financial books of the year by Kiplinger's. Richard received cum laude Electrical Engineering (B.S.), Arts (B.A.), and Doctor of Medicine degrees (M.D.) from the University of Texas. He performed postdoctoral neuroeconomics research at Stanford University and is Board-certified in Psychiatry. He lives in California with his family.



Rohit Bhuta

Chief Operating Officer

Crossinvest

Rohit Bhuta is a senior executive with over 26 years' experience, most of which (22 years) with the Macquarie Group. He has worked across eight key markets globally and has had extensive experience in the private banking, wealth management and asset management space. He has lived and worked in New Zealand, Australia, UK, South Africa, Malaysia, Hong Kong, India and Singapore. He has held senior leadership and strategic roles over the years, spanning multiple layers and levels of accountability. He is currently the COO at Crossinvest (Asia) Pte Ltd, a family owned multi-generational independent asset management company providing (discretionary) investment management, investment advisory and family office solutions and services to investors globally. His role prior to this was working as a senior adviser to Macquarie Group's Commodities and Financial Markets group, with a mandate to design and execute go-to-market strategies with the family offices, private banks and asset managers across Asia. His role prior to that and before a year-long sabbatical (2014), was the CEO of Religare Macquarie Private Wealth, a private wealth company domiciled in India but targeting high / ultra-high net worth investors globally. While Australia is home, he has operated out of South Africa since 2000 and Asia since 2005. Rohit has developed a deep understanding of the culture and the inherent nuances driving each economy within Africa and Asia, in particular within the wealth management / private banking industry.



Sameer Chishty

Partner, Head of Global Wealth Management Practice

Bain

Sameer Chishty is a partner in the financial services practice area of Bain & Company, after joining the firm in 2008 in Hong Kong. Sameer has over 20 years of consulting and executive management experience in financial services. He currently serves as co-head of Bain's Greater China financial services practice and global head of Bain's wealth management and private banking practice. Sameer has served clients in Greater China, Japan, South-east Asia, Australia, the US, Latin America and Europe. His experience includes growth strategy development and execution, performance improvement, organisation design and effectiveness, product development, sales force effectiveness, acquisition due diligence, post-merger integration and transformation management. Prior to his consulting experience with Bain, Sameer worked in senior roles for Standard Chartered Bank in Singapore and Pakistan, Merrill Lynch in New York, and McKinsey & Company in London and New York.


Stefan Mueller

Managing Director, Head of Investments and Products, Asia
RBC Wealth Management

Stefan Mueller is the Managing Director and Head of Investments and Products at Royal Bank of Canada's Wealth Management business in Asia. He is based in Singapore, reporting directly to Barend Janssens, Head of RBC Wealth Management – Emerging Markets, and Maarten Jansen, Head of Investments and Trading – RBC Wealth Management Global Wealth Services. Stefan joined RBC Wealth Management Asia in March 2014 from Credit Suisse Private Banking Asia Pacific where he was Managing Director and Head of Advisory, Products and Sales for the past seven years. Before that he was with UBS Wealth Management Singapore where he held the position of Executive Director and Head of Investment Solutions Asia – Non Traditional Asset Classes for four years. In total, he worked at UBS for 10 years in Switzerland, Hong Kong, and Singapore. Stefan holds a MBA degree in Economics and Business of the University of Berne, Switzerland; he is also certified as a Chartered Financial Analyst (CFA), an Associate Financial Planner (AFP), and a Chartered Alternative Investment Analyst (CAIA).


Toine Knipping

Chief Executive Officer & Co-Founder
Amicorp Group

Toine Knipping is the Chief Executive Officer and Co-Founder of the Amicorp Group. Toine holds the top executive responsibility for strategic development of the Amicorp Group. As co-founder of the firm, he remains closely connected and involved with the global development of new structures for client solutions as well as the development of new offices and markets. Toine regularly speaks at international conferences on financial structuring. Other than co-founding and building Amicorp, Toine's past professional experience includes positions with several companies located in Curaçao, the Netherlands Antilles. These include the Antillean Management Corporation Amaco; McLaughlin International Trust and Management Company and the McLaughlin Bank (Supervisory Director); Banco de Venezuela (Interim Branch Manager); and Safra Bank (Managing Director). Additional international experience includes Credit Lyonnais Bank in the Netherlands and Chase Manhattan Bank in both New York City, USA and in Amsterdam, the Netherlands. Toine is a Dutch national from Elst, the Netherlands. He studied Business Administration and Dutch Commercial Law at the University of Brabant in Tilburg and holds an LL.M. ("Mr.") degree. Toine's professional affiliations include Supervisory Board membership of NORO Bank, Board membership of CIFA (Curaçao International Financial Association), and memberships of the International Tax Planning Association and the International Fiscal Association. Toine is fluent in Dutch, English, Spanish, French and German.

**Damien Mooney**

Head of Retail Business, Asia Pacific
BlackRock

Damien Mooney, Managing Director, is Head of Retail and Wealth Advisory Business for Asia Pacific. In this combined role, Damien leads the distribution businesses for retail, private banking and wealth advisory channels in Asia Pacific. In addition he drives the firm's marketing and communication strategy for BlackRock & iShares in the Asia Pacific region. Damien is a member of BlackRock's Asia Pacific Executive Committee. Damien joined BlackRock in July 2011 from Fidelity International where he was Head of Marketing Initiatives for Asia Pacific. After joining Fidelity in early 2003, Damien held senior marketing roles in Europe before relocating to Hong Kong in mid-2006. Prior to Fidelity, Damien held senior product and international marketing positions in London with Egg Invest, Zurich International and Prudential. Damien earned a combined BSc and Diploma in Property Economics from Dublin Institute of Technology & Trinity College, University of Dublin in 1993, and a Post Graduate Diploma in Business Administration from the University of Limerick in 1994.

**Vincent Magnenat**

Asia Head of Private Banking and Chief Executive Officer, Singapore
Lombard Odier

Vincent Magnenat is Chief Executive Officer of Lombard Odier Singapore, overseeing the firm's private banking and asset management businesses in Singapore and Southeast Asia. Vincent is also Head of Private Banking Asia Pacific, in charge of related activities in Hong Kong, Tokyo and Singapore. Prior to joining Lombard Odier, Vincent spent close to nine years at Société Générale, one of the largest European banks. His last position was as Regional Head of Sales and Marketing for Private Banking in Asia, overseeing business development efforts across the region. In parallel, Vincent played an instrumental role in building a platform to cater to the needs of international high net worth investors and financial intermediaries as Global Market Manager for UHNW clients. Vincent began his career in international private banking at Credit Suisse in Switzerland and relocated in 2002 to Singapore. He has worked and lived in Hong Kong and Singapore for more than a decade.

Is the term 'private banking' a thing of the past?

The blurring of the lines and business models between the different types of wealth management firms now operating in Asia raises important questions over whether 'private banking' is still relevant. Should we stop using it altogether?

What does a 50-year old Swiss client adviser from UBS Wealth Management have in common with a 25-year old relationship manager from the VIP offering of an Indonesian retail bank?

In theory, very little. Yet in the way their respective institutions market each of them, and in the eyes of many newly-wealthy individuals in Asia, they are both 'private bankers'.

Although a slightly extreme example, this highlights a pressing question which the industry shouldn't ignore any longer – what does 'private banking' actually mean anymore?

Surely there needs to be a clearer and more accurate definition of private banking in today's environment? And how this differs, if at all, from 'wealth management'.

After all, many clients still don't know what a private bank really stands for.

Beyond the relatively small number of more sophisticated and focused institutions and bankers operating within the true sense of 'private banking' in Asia, few so-called private banks can either live up to what they say they do, or to client expectations.

BLURRING THE LINES

Various types of organisations – not just private banks – are trying to service HNW customers across the region, typically out of Hong Kong and Singapore. These include insurance companies, IFAs, multi-family offices, indepen-

“Banks of all types have to be innovative and adapt their value proposition. Private banks that wish to be worthy of the name today need to rediscover their purpose – or abandon the term.”

Only if they do, can it be feasible to create a relevant value proposition to a specific client segment amid the competition for new client assets which continues in Asia.

dent (or external) asset managers and others licenced to advise the wealthy.

Explaining the differences in models and styles of wealth management is not

the aim of this article. But the existence of multiple providers is a good thing in terms of broader customer choice.

The flipside, for private banks in particular, is that it leads to greater confusion in the mind of a customer about who offers what, why and how.

Some organisations have been called private banks for over 100 years, throughout which they have served wealthy family's interests in Europe, the US and, more recently, Asia. They use well-trained, experienced RMs to tailor

Is there also a case for regulators to step in with their own definitions too?

They could, for instance, require institutions designated as 'private banks' to meet any one or more of a check-list of best practice guidelines.

These might include, for example: holding a minimum level of AUM; agreeing to provide a certain variety of service; demanding a certain percentage of their revenue is derived through recurring fee income; or committing their client-facing staff to minimum training

**“If the world’s largest private bank can drop the term
[‘private banking’] yet still retain its focus, surely
anybody can.”**

centralised investment themes and other solutions to client preferences.

At the other extreme, some local retail banks have set up 'private banking' divisions that are staffed by young, inexperienced salespeople, employed to sell a handful of high-margin funds.

Both types of institution can call what they do private banking, employing RMs as client managers. Yet their approaches, and the resulting client experience, are poles apart.

Is it now time for the industry to come together and take more responsibility to more clearly define their value propositions – along with their products and services to their clients?

standards, and adopting a fiduciary approach to their clients.

In the meantime, the current uncertainty leads to an understanding of what a private bank is and what it is supposed to do. Most organisations are then tarred with the same brush by the clients they serve and are trying to attract. Arguably, the concept even becomes irrelevant.

Part of this identity crisis has resulted in many private banks trying to compete with regular asset managers, online brokerages and others for HNW wealth.

The challenge has also come from those local retail banks carving out an offering targeting HNW clients exclusively. They

Concepts defined

A purposely-broad Hubbis definition of 'wealth management' is a professional service, conducted by closely interacting wealth management generalists and specialists, targeted at affluent and HNW individuals, and aimed at allowing them to truly enjoy their wealth, both today and in the future.

'Private banking', meanwhile, should signal a certain style of wealth management – one which involves a service which is tailored to individual needs, rather than the more standardised approach of retail banking.

The levels of expertise, competency and experience of the client-facing professional in private banking is supposed to be high.

And beyond defining the aim of investing and ensure that the investment portfolio is structured in a way to achieve this, private banking encompasses the entire scope of wealth services: accumulation, preservation and succession.

tend to describe what they do as 'private banking' because they think the term possesses cachet.

Yet while Asian clients value quality brands, they are not short-sighted or easily fooled. If self-described private banks don't offer the substance of quality advice and service they claim in their marketing brochures, they are unlikely to retain much client business.

MOVING WITH THE TIMES

In 2000, for example, you could walk around a UBS office and from the mouse mat to the mind-set, the slogan 'UBS is private banking' was unmistakable.

Fifteen years on, the bank clearly now brands itself under a 'wealth management' banner.

So if the world's largest private bank can drop the term yet still retain its focus, surely anybody can.

When considering the differences in our broad definitions of 'wealth management' and 'private banking' (see earlier box), it seems that many organisations call themselves a private bank when they probably shouldn't.

Many factors have led to the type of review that UBS went through. Globalisation of markets and economies, technological advances and evolving client preferences for accessing and absorbing information are among them.

As a result, banks of all types have to be innovative and adapt their value proposition. Private banks that wish to be worthy of the name today need to rediscover their purpose – or abandon the term.

FORCED EVOLUTION

Private banking is certainly less 'private' than it ever used to be. The compliance spotlight that has started to shine ever-brighter in the wake of the 2008 financial crisis and the race among governments to re-fill their coffers is only likely to further sharpen.

The allure of 'secrecy' which once surrounded private banking is gone, with the most credible institutions going to great lengths to ensure client assets

and any new accounts are from legitimate sources and have valid objectives for needing a private bank.

At the same time, the drive towards greater fee transparency and the elimination of retrocessions over time should encourage true private banks to reinforce the value of their discretionary portfolio management offering. Such regulatory-led changes will prove costly for the banks. Yet they may offer those institutions with a long-term mind-set the best chance to reclaim their purpose as private banks.

A CLEARER ROLE

Senior bankers in the industry say the purpose of private banking should be simple: to offer relationship-based advice and tailored financial solutions to meet specific client needs.

With HNW clients becoming increasingly global, this advice needs to be offered on an increasingly international basis, and through digital means.

Banks that employ professionals who are dedicated to getting to know their clients, and then meeting their financial needs in a product-agnostic, transparent manner can rightfully point to their credentials as a private bank. And they can demonstrate their difference.

Some industry experts debate the exact set of services a true private bank should incorporate, particularly in Asia. Some argue it should include investment banking, given the source of wealth for so many in this region. Others feel a full-service private bank must cater to all needs, including estate planning and trust advice.

Either way, client education has to play a key role. People who think a private

Soul searching

In (re)defining private banking, we feel that industry players should ask themselves some key questions, such as:

- *What does the term 'private banking' stand for today?*
- *What does the term 'wealth management' stand for? And should there be a difference?*
- *What does a private banker really do differently from any other type of wealth management adviser, if anything at all?*
- *How does a private bank, and banker, define the value they bring to clients?*
- *What are the services a private bank should offer?*
- *Are there any misconceptions about the definitions of what a private bank does to service its clients?*
- *How can private banks distinguish themselves from independent wealth managers?*
- *Are they competition or complementary to the private banking industry?*

banker just processes transaction orders have the wrong understanding.

But if they understand what they can and cannot get from their private bank, everyone will benefit. ■

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Have too many private banks left it too late in Asia?

Many private banks are at a tipping point in Asia – and for some it already looks too late. By not prioritising big clients, deep relationships and recurring fee income, the stubbornly-high running costs are leaving many CEOs, and profit levels, at a loss. Banks, clients and bankers must put the interests of the industry – not themselves – first.

Is the Asian private banking industry in need of a dramatic – and urgent – change in mind-set?

There is no doubt a lot of chief executive officers (CEOs) who wish their year could have ended in June.

At that time, revenues were looking rosy and optimism was high. This was on the back of large transaction volumes, high appetite for high-margin investment solutions such as structured products and Universal Life policies, and a slight uptick in the acceptance among clients of more managed solutions and discretionary advice.

Fast-forward three months, and revenue has all but vanished for many of them. And the prospects of things changing any time soon are relatively bleak.

With this in mind, is the day when private bankers in Asia should accept 50% pay-cuts finally here?

Whether they accept it or not, these individuals – along with the banks which employ them – cannot continue to ride on the Asian promise which has lured so many institutions to set up or expand operations in the region in recent years. That same wave of optimism now threatens to come crashing down.

“Is the day when private bankers in Asia should accept 50% pay-cuts finally here?”

While there is indisputably impressive rates of growth in wealth in Asia, the cost of acquiring those wealthy clients remains too high.

The compounding effect of escalating costs, ever-tighter margins and unpredictable revenue streams is finally taking its toll. Reversing this trend seems in-

creasingly unlikely, especially in the face of the ongoing mix of excessive compensation for client-facing advisers, painfully-high compliance costs in terms of staff as well as client onboarding, and volatile markets that are unsupportive of the predominantly broker-driven models across private banking in Asia.

The latest bout of volatility, courtesy of China, has highlighted, yet again, the frailty of many business models to senior management.

The 30 or more senior management who Hubbis has spoken to in recent weeks specifically about their take on this situation sound increasingly anxious

– both for themselves as well as for the wider industry.

It seems as if private banks big and small have been left with little choice: they must react to what many executives are finally admitting are unsustainable cost-income ratios, and management must find a way to foster a more rational, streamlined and longer-term mindset to their businesses. If they don't, or can't, then many players will be forced to exit Asia.

This will leave not just the institutions and their staff – but also many clients – at a loss.

Banking leaders need to act quickly by rationalising their operations in a way that prioritises the types of bankers, clients and markets to match what the firm can really offer.

itors buried their heads in the sand instead of facing up to reality.

Finding a long-term solution also requires the private banking community to get better aligned.

Industry associations in Hong Kong and Singapore, for instance, should put at the top of their agendas mutually-beneficial proposals to encourage members to partner towards goals such as more sensible compensation, or standardised KYC initiatives.

PILLARS OF LONG-TERM GROWTH

Although many private banks continue to struggle with the long term commitment that is required to be successful in Asia, there is nowhere to hide.

Gross margins on assets are unlikely to grow – at least not until interest rates

“Gross margins on assets are unlikely to grow – at least not until interest rates drift higher – and therefore cost control and efficient, low-cost delivery of certain services remains critical.”

Some institutions have led the charge towards structured investments and advice – and therefore stand a much better chance of creating the much-needed annuity revenues for their business over the long term.

UBS Wealth Management, for example, has segmented its offering using advanced advice-driven technology tools. The bank can thank forward-looking management for taking some tough decisions at a time when many compet-

drift higher – and therefore cost control and efficient, low-cost delivery of certain services remains critical.

Plus, with markets increasingly fractured and more specialist services offered by other types of wealth managers, both offshore and onshore, the pay at one-stop-shops has to suffer as they are no longer the go-to provider.

With a genuine polarisation of clients and client assets emerging, more and

No longer only about performance

The weaknesses of relying on investment sentiment have been ever-clearer.

A good example of this has been seen in 2015 within structured products. After a resurgence in client appetite in the first half of the year – especially around April and May – private banks could have been mistaken for thinking the mid-2000s heydays were back. This has since dropped off dramatically as market sentiment has turned.

Further, more service providers and investment channels are competing with the banks for this business. Among the more alarming trends for private banks is the rise of exchange-traded funds (ETFs), online brokerages and robo-advisers.

The first is often barely mentioned by brokers and bankers with their clients for obvious reasons – the fees associated with ETF investing are often 0.5% or lower. Online brokerages, meanwhile, are typically far cheaper than live alternatives, even if they lack a bank's personal touch. And robo-advisers, or automated brokers, also charge far lower fees than traditional, live desks. These have yet to penetrate Asia to any great extent, but this is likely to change over the next year or two.

Leverage is also a poor facility on which to differentiate. It favours the bank with the biggest balance sheet, not the smartest advice or investment solutions, most relevant service or best client experience.

more private banks are deciding what business they want or don't want.

There are no quick or easy answers to resolving these issues and getting through painful structural change.

The simple truth is, barring sweeping overhauls of business models and infrastructure, many private banks are unlikely to survive what is expected to be a painful bout of consolidation over the coming years.

The best solutions for those players determined to survive and grow in Asia require patience as part of a longer term strategy. They need to go back to basics,

Do you have deep relationships with these clients? Are you to a large extent dependent on recurring income?

Yet these are aspects of their business which are within their control.

They just need to follow the lead of some of the more established players. Citi Private Bank's cost-income ratio in Asia of 56%, for example, according to a Hubbis profile in July, shows what can be achieved. Such a measure of success needs to be the focus for every CEO.

COST-CUTTING CENTRE STAGE

Recent market volatility in China highlights the dangers private banks face

across the region kept salaries artificially high for many years now. But most compensation for RMs is based on revenue not profit. Plus they are still largely incentivised to hit their targets, so one-off trades and higher-margin products remain the focus, not long-term portfolio or succession planning.

But what it costs to process their sales and meet compliance requirements at the same time is not their problem.

This is clearly an unsustainable model. And it is one which is to the detriment of the institution as well as the client – both in terms of their portfolio as well as the possibility of building much deeper relationships.

However, it hasn't yet stopped the seemingly-irrational competition for the supposedly highest-performing RMs – even though the concept of them bringing more than 25% of their existing book of business to their new firm is a generally a thing of the past.

Ultimately, more RMs need to take a leap of faith. They need to stay longer at each firm and get more committed to their careers. Otherwise it doesn't work for anybody.

Such a mind-set should surely lead to a greater upside within five years or so.

REALISTIC COMPENSATION AND RATIONAL KPIS

There is a growing likelihood that restrictions on compensation are likely to be introduced by regulation at some point anyway, so advisers who are not prepared to adapt in this way should make way for those who are.

The challenge for many aspirational private banks is that their vision is blind

“Barring sweeping overhauls of business models and infrastructure, many private banks are unlikely to survive what is expected to be a painful bout of consolidation over the coming years.”

train their RMs in a dedicated manner, ideally through apprenticeships, so that these ambassadors for the firm can deal with their clients as well-informed advisers, not merely glorified salespeople.

Partnerships with onshore institutions – which enable the private banks to focus on what they do best – might also be key to accessing a wider group of relevant clients in a more targeted way.

CEOs of private banks essentially need to be able to answer 'yes' to each of these three questions if they hope to have a chance of a profitable business in the long term: do you have big clients?

from operating largely execution-oriented models in Asia.

Many are cutting costs wherever possible behind the scenes and realise the need to maintain a more measured and realistic cost base going forward. Getting there, however, won't be easy.

But it is long overdue. In many other aspects of financial services, the kinds of practices common in private banking wouldn't be tolerated.

Compensation for relationship managers (RMs) is a case in point. Not only has the continued shortage of talent

kered and they have their sights purely on AUM – rather than profit.

However, while it is often said that RMs in Asia get paid way more than their counterparts in Switzerland, for example, this isn't always the case.

One of the industry's biggest players in Hong Kong, for example, pays experienced RMs around HKD100,000 (USD12,900) a month. Their yearly bonus might be equivalent to between two and four months' salary.

Almost regardless of pay levels, the key is for senior management to create simple, consistent and transparent frameworks for paying private bankers fairly. This seems like the way to go as a stepping stone to a more sustainable bottom-line.

This should come down to key performance indicators (KPIs), and mapping them to how people actually perform.

For example, this might involve a certain percentage of their KPIs being based on net new money rather than purely on revenue.

The other key components are rewarding RMs for steering more client assets into actively managed solutions such as funds and discretionary portfolios. More private banks need to create more connectivity between such mandates and what their bankers get paid.

At the same time, if people don't perform, there is a strong argument for banks in Asia to have clearer ways to deal with it. For instance, this might involve a simple review process to weed out under-performers quickly – some RMs might be given six months initially, but if they are not on track by then,

they get a warning letter; if nothing has changed after 12 months, they get their farewell letter.

Is every bank as rational as it should be in terms of KPIs and profitability?

It seems that if they don't make the required changes like cutting salaries or headcount altogether, it will be difficult for them to justify staying in Asia.

COMPLIANCE GONE TOO FAR

Perhaps the biggest source of frustration for many executives today is the burden of regulation of compliance. These are obviously costs they cannot ignore. And neither can they – nor should they – be passed to the client.

The solution some banks are contemplating is to simply not deal with unprofitable clients any longer. This inevitably requires them to segment clients better and only serve those which the bank has the resources, expertise and tools for.

This includes technology in a more targeted way as part of the process of delivering information, along with portfolio access and execution. The acceptance of outsourcing back-office operations to reduce spend on compliance, operational costs and digital investments is gaining popularity.

It is notable that such pressures aren't unique to Asia. The global demand for

“A simple, consistent and transparent framework for paying private bankers fairly seems like the way to go as a stepping stone to a more sustainable bottom-line.”

The biggest impact has been seen in terms of compliance officers. In most private banks, this number has at least doubled or tripled in the past three or four years – and so have their salaries. Within which sustainable business framework does this make sense?

At the same time, the cost of operating day to day is now hampering many banks. In some cases, a bank can easily spend between USD25,000 and USD30,000 in KYC and various onboarding processes just to open an account for an averagely-sophisticated new client. It might also take several senior management team an entire afternoon to discuss two clients.

transparency as part of far-reaching reforms has led many European HNW individuals to repatriate much assets from centres such as Switzerland.

That, combined with mounting costs, has led the country's private banking industry to suffer. A report by KPMG in mid-2015 notes the average return on equity for private banks in Switzerland is a mere 3.5%, while net new margins stood at just 0.5% of industry AUM. It predicts one-third of the remaining private banks in the country are likely to fail, due to cost bases that are too high and an inability to charge once-lucrative margins. Asia is by no means immune from this kind of outcome. ■

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Compliance in Asian Wealth Management Forum
Thursday 21st January, Pan Pacific, Singapore

Publication

Asset Management Yearbook

FEBRUARY

Forum

Middle East Wealth Management Forum
Tuesday 16th February, Ritz Carlton, Dubai

Forum

Asian Wealth Management Forum
Tuesday 23rd February, Conrad, Hong Kong

MARCH

Forum

Independent Wealth Management Forum
Thursday 10th March, Pan Pacific, Singapore

High-Impact Briefing

Commodities
Tuesday 15th March, Hong Kong

Publication

Independent Wealth Management in Asia

Publication

Wealth Management in the Middle East

APRIL

Forum

Indian Family Wealth Forum
Wednesday 6th April, Sofitel BKC, Mumbai

High-Impact Briefing

Income strategies
Thursday 14th April, Singapore

High-Impact Briefing

Real assets
Tuesday 26th April, Hong Kong

Publication

Family Wealth in Asia

Publication

Digital Wealth - Asia

MAY

High-Impact Briefing

Commodities
Tuesday 10th May, Singapore

Forum

Asian Wealth Management Forum
Thursday 12th May, Pan Pacific, Singapore

Forum

Thailand Wealth Management Forum
Thursday 19th May, Conrad Hotel, Bangkok

Forum

Philippines Wealth Management Forum
Thursday 26th May, Shangri-La Hotel, Manila

Publication

Indian Family Wealth

JUNE

Forum

Structured Products Forum
Thursday 2nd June, Pan Pacific, Singapore

High-Impact Briefing

DPM
Tuesday 14th June, Singapore

Forum

Digital Wealth - Asia
Thursday 16th June, Pan Pacific, Singapore

Publication

Swiss Private Banking & Wealth Management

Publication

Wealth Management in the Philippines

JULY

Forum

Malaysian Wealth Management Forum
Tuesday 12th July, Le Meridien, Kuala Lumpur

Publication

Wealth Management in Asia

Publication

Wealth Management in Malaysia

Publication

Islamic Wealth Management

AUGUST

Forum

Indian Wealth Management Forum
Thursday 25th August, Sofitel BKC, Mumbai

SEPTEMBER

Forum

Structured Products Forum
Thursday 1st September, Conrad Hotel, Hong Kong

High-Impact Briefing

Income strategies
Tuesday 6th September, Hong Kong

Forum

Vietnam Wealth Management Forum
Thursday 8th September, Melia Hotel, Hanoi

Forum

Wealth THINK
Tuesday 20th September, Pan Pacific, Singapore

OCTOBER

High-Impact Briefing

Alternative investments
Thursday 13th October, Singapore

Forum

Indonesian Wealth Management Forum
Thursday 20th October, Shangri-La Hotel, Jakarta

Forum

SWISS-ASIA Wealth Exchange
Tuesday 25th October, ConventionPoint, Zurich

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Wednesday 26th October, Hong Kong

Publication

Special Report on Insurance in Asia

Publication

Wealth Management in India

NOVEMBER

Forum

Asian Family Wealth Forum
Thursday 3rd November, Pan Pacific, Singapore

Forum

Digital Wealth - Asia
Thursday 10th November, Four Seasons Hotel, Hong Kong

Forum

Taiwan Wealth Management Forum
Tuesday 22nd November, Le Meridien, Taipei

Forum

China Wealth Management Forum
Thursday 24th November, Grand Hyatt, Shanghai

Publication

SWISS-ASIA Wealth Exchange

Publication

Wealth Planning

DECEMBER

High-Impact Briefing

Real assets
Thursday 1st December, Singapore

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