


# 2024 and Beyond: Standard Chartered's Blueprint for Wealth Management



Standard Chartered is a household name in the region, a leading international banking group, with a presence in 52 of the world's most dynamic markets, and serving clients in a further 64. Eugene Puar is Standard Chartered's Regional Head of Wealth Management (ASEAN & South Asia) & Head of Wealth Management (Singapore), having first stepped into the role in January 2021. Hubbis recently engaged with Eugene to discuss his primary objectives for the forthcoming year, and the emerging trends in wealth management anticipated for 2024. He underscored the necessity of developing holistic digital experiences, addressing the needs of a digitally-proficient new generation, and adapting to evolving client expectations. Eugene detailed his top priorities for the next 12 months, eloquently outlining Standard Chartered's strategic approach to spearheading the wealth management industry in Asia.

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**EUGENE PUAR**

*Regional Head of Wealth Management (ASEAN & South Asia)  
& Head of Wealth Management (Singapore)  
Standard Chartered*

### What major trends are you expecting to impact the industry in the next 12 months?

A new generation of investors has emerged. Younger, more savvy, and self-empowered investors have been coming to the fore in the last few years. The wealth

management sector must continuously evolve to meet the demands of the new generation investor and capture market share.

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Across the wealth spectrum, building a strong foundational portfolio with stable returns and capturing opportunistic overlays would be applicable in the next 12 months. As such, we continue to upskill our Relationship Managers and Wealth Specialists as well as build on our digital wealth platforms to squarely meet our clients' diverse needs.

### What are the challenges on your radar?

Now more than ever, we strive towards remaining relevant to our clients, particularly to the emerging affluent, in a landscape where many new investment platforms continue to spring up. In this regard, ensuring that we continue to provide comprehensive, holistic, and competitive wealth products and solutions to our clients is key.

As a bank with over 160 years of history and experience in wealth management, the Bank's Consumer, Private and Business Banking is present in 30 markets, which is more than most international banks in Singapore. What sets us apart is our strong network in key corridors, giving us opportunities to help clients manage their wealth across

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management sector must continuously evolve to meet the demands of the new generation investor and capture market share.

The crux of this lies in building smooth, end-to-end digital journeys with the necessary support and nudges at appropriate junctures.

On the flip side, our high-net-worth clients, or the more sophisticated investors - especially those in the Accredited Investor space - are demanding greater access to private assets to complement their exposure to

borders and deliver a fully integrated wealth proposition via strong personalised wealth advisory and open architecture product suite.

Over the last couple of years, we launched a holistic suite of digital wealth management tools for our clients to manage their wealth on-the-go and at their fingertips through self-directed investment platforms. For clients who have more complex needs and more assets to be managed, we have created digitally powered, personalised investment and insurance portfolio review tools with clear graphical displays so our clients can

rebalance their portfolios regularly to continue tracking towards their wealth goals.

As far as challenges go, placing the tools in the hands of our people, or in front of the client, is not enough. We continue to upskill and invest in training our Relationship Managers and Wealth Specialists. To achieve this, we have partnered with INSEAD, one of the world's leading and largest graduate business schools, to launch the Standard Chartered-INSEAD Wealth Academy which offers a client engagement and wealth management global education programme. Through the programme, our Relationship Managers and Wealth Specialists are rigorously trained and equipped to provide timely, personalised and high-quality wealth advice to our clients.

Together with a comprehensive suite of wealth solutions, a solid wealth advisory framework and technological enablers, we are in good stead to continue to help our clients grow their wealth and thus acquire market share.

### **In what ways are client expectations shifting?**

Wealth Management continues to be democratised in Singapore as the level of affluence as well as the number of banks and start-ups offering investment products and services increase. This naturally raises clients' expectations of our wealth specialists and the Bank's ability to provide them with timely and relevant information.

Our SC Wealth Select advisory framework adopts a "Today, Tomorrow, Forever" approach to wealth management focusing on advice to help clients meet their financial goals. It is our advisory promise to clients. It is the experience that every client can expect to receive when they interact with Standard Chartered Relationship Managers and Wealth Specialists.

Beyond the framework, when it comes to the day-to-day, we continuously try to meet our clients' shifting expectations through anticipatory initiatives. We

proactively engage our clients through personalised communications with actionable insights. For example, using a data-driven approach, we are able to share FX alerts with our clients who have foreign currency monitoring needs, and send them information that is timely and relevant to them.

### **What products are clients proving to be most interested in?**

For our international banking clients located overseas, we have noticed that many are interested in wealth preservation when they bank with us in Singapore given our political stability, strong infrastructure and regional connectivity. Many of them are most concerned about not incurring any losses in the short term, so they seek out and respond best towards products with modest returns that offer them principal back at maturity, or lump sum insurance products that they view as a great way to save money for their children and grow their savings, with the added benefit of protection. At the same time, they remain alert for opportunistic overlays such as currency movements or expressing a view on the markets via structured products and alternatives.

For clients residing locally, their concern about inflation eroding their purchasing power leads them towards products that give them better returns than cash deposits. Besides this, they continue to show marked interest in building foundational portfolios with us in the mid to long term via mutual funds, regular savings endowments and investment-linked insurance plans.

While unique product offerings that set a financial institution apart are also gaining traction, the volatility and uncertainty that has roiled global markets present major challenges to investors and demand the need for a structured, specialised, and methodical approach. Standard Chartered combines strategic asset allocation, tactical asset allocation, and best-in-class funds to create our Signature CIO Funds, a suite of four

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investment funds — Income, Conservative, Balanced, and Growth— to cater to varying risk appetites and financial goals of investors. These funds are supported by the expertise of Standard Chartered's Chief Investment Office (CIO), a global team of more than 30 investment professionals who do not rely solely on algorithms or "robo-advisors" that are currently popular in the market. This human-driven approach allows for a more active response to navigate the complexities in global markets. Clients looking to build a foundation portfolio, will have access to four globally diversified multi-asset fund of funds portfolios, that caters to varying risk appetites and financial goals. We also worked with our partners at Prudential to offer them as choices in the underlying of selected Investment-Linked policies.

### **What prospects for growth exist in this industry? What are the primary areas of opportunity?**

As an internationally recognised wealth hub with fast growing cross-border wealth flows, Singapore remains a key gateway for global asset managers and investors to tap the region's growth opportunities. There is potential in wealth management for new onshore and offshore affluent investors. With the population's rising levels of financial literacy and the key focus we have in the affluent space, wealth management will continue to be a key area within the banking industry where opportunities abound. These can range from front office advisory, sales and service, to expertise in the back office dealing with operational efficiencies and automation.

We will continue to partner our clients across the wealth continuum to deliver holistic wealth solutions that combine advisory and self-serve digital platforms via a fully integrated wealth proposition with truly personalised advisory services and an open architecture product suite.

### **How are evolving regulatory landscapes and risk management considerations expected to influence strategy and operations in the wealth management industry in the upcoming year?**

In recent years, we have witnessed an evolution of the regulatory landscape in Singapore, with increasing focus in areas of investor safeguards to protect clients in the Retail and Affluent segments as wealth products become more advanced, coupled with the landscape's increase in investment velocity.

This trend continues in 2024. Combined with the acceleration of "digital wealth" brought on by COVID, advancing technology and a turbulent geo-political and economic environment, this poses a unique set of challenges for all financial institutions in Singapore.

To meet these challenges, in addition to enhancing our client facing channels, the Bank has also accelerated our end-to-end automation and processing capabilities to provide system-assisted tools to fulfil our regulatory obligations and ensure that all our clients are accorded the level of protection to which they are entitled. Our clients can view their portfolios in terms of product holdings or asset allocations by sector and geography, and securely place self-directed investment transactions in the palm of their hand using SC Mobile. If the client requires advice from their Relationship Manager or Wealth Specialist, completing the investment transaction is as simple as clicking an acceptance form sent by the banker via our secure platform myRM, which also resides within SC Mobile.

Such technology has enhanced our infrastructure and provided greater insights into thematic risks. It has greater scalability through a more converged system

architecture, thereby placing the Bank in a better position to be fleet of foot in responding to the rapidly changing landscape.

### **What are your three biggest priorities for 2024?**

The first is to continue harnessing data for effective client engagement as this will drive our wealth management activities towards approaching our clients with the right solutions to make their money work for them.

The second is to leverage our CIO thought leadership by combining house views and the client lens to deliver differentiated value propositions vis-à-vis our competitors. To this end, it has been a year since we have launched our Signature CIO Funds that I mentioned earlier, which I'm happy to share has built a very healthy total subscription from our client base for the Singapore Wealth Management business. To synergise the different ambits of our business and ensure that our clients with protection needs can similarly access this, we collaborated with our partners at Prudential to offer these funds as choices in the underlying investments of selected Investment-Linked policies within our insurance chassis.

The third is our focus on investing in technology that can enhance the client journeys and deliver intuitive, fruitful and seamless wealth banking experiences. We will

continue to focus on our clients and people, enhance our product pipeline, digital and advisory capabilities, building resilient portfolios for our clients that can withstand market headwinds, to grow the wealth management business for many years to come.

### **How do you plan to continue to make your own business stand out?**

We approach Wealth Management by providing financial advice based on a client's needs. To do this, we employ our proprietary SC Wealth Select advisory framework as referenced earlier, that focuses on three P's: purpose, principles, and process.

To help our clients better define their goals as they go through different stages of life, we have broken down their financial needs into the three tenets of "Today, Tomorrow and Forever". The process is very much simplified when we follow our five guiding wealth principles – discipline, diversification, time in market, risks and returns, and protection.

This approach helps support clients' wealth needs by distinguishing the assets intended to be used in the near term, from the assets that are to be used over the decades. It is integrated into our continuous trainings for our relationship managers and wealth specialists, and our regular communications and educational content to our clients. ■

