

Adapting to changing times for IFAs in Asia

Mike Gravestock expands on the continuing evolution in St. James's Place Wealth Management's (SJP's) business across its international offices in Singapore, Hong Kong and Shanghai, in response to the changing needs of expats and local clients alike.

Although David Bellamy, SJP's chief executive officer, will step down from his role at the end of 2017, his decision to take up a non-executive role with the international business, underlines the commitment of the firm at the highest level to drive growth globally.

ing The Henley Group. This gave SJP the benefits of onboarding a number of advisers from day one with an existing client base and on-the-ground experience, as well as the expertise of a local management team, for instance in aspects such as how to engage with

“We are working on more of a locally-themed proposition [for our Asian business].”

This strategic vision has gathered momentum since the firm made the decision to expand internationally in 2014, on the back of strong growth in its home market in the UK.

The firm then saw an opportunity to accelerate its access to Asia by acquiring

regulators. Further, it gave the new arrival existing licenses and approvals to do business straight away.

Ever since then, Mike Gravestock has overseen the operations across Singapore, Hong Kong and Shanghai. Today, he spends around 30% of his time in Asia.



MIKE GRAVESTOCK
St. James's Place Wealth Management

“The large expatriate population was a natural starting point for us to building our business in Asia, given that these individuals have a global mind-set,” he

explains. Increasingly, however, the firm is eyeing the opportunities it sees to look at the non-expat market, especially in Hong Kong and Singapore.

“We are working on more of a locally-themed proposition,” says Gravestock. And Singapore will be the first to introduce this new string to the SJP bow.

A presence in the Middle East could be next on the list, although there is no specific timeframe yet in place.

ACCESS TO ASIA

Having been part of the business since 1991, at the time of its launch in the UK, Gravestock is well-placed to give some perspective to the growth trajectory.

number of potential clients has involved SJP recruiting local advisers to become Singapore Partners.

Gravestock is confident that the research done on the domestic mass affluent and HNW markets has been sufficient for the firm to develop an offering which will appeal to this potential client base.

Already, he adds, a number of SJP Partners in Hong Kong and Singapore have non-expat clients. These tend to be individuals who have been raised and/or educated in other countries, therefore giving them a global mind-set and a broad perspective of the importance of financial planning.

At the same time, in Hong Kong, SJP launched the St. James's Place International Investment Plan (IIP) in early 2017.

This is an investment-linked assurance scheme through which clients can gain access to what the firm believes is its distinctive Investment Management Approach.

The IIP is also only available through members of the SJP Partnership, which also provides advice on investment and tax planning for the medium to long term.

RELATIONSHIP-FOCUSED

This is key to the growth ambitions that Gravestock and SJP more broadly have in Asia.

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“Our brand stands for face-to-face advice,” he explains, “where we position our interaction with our clients as being based on advice with a view to a long-term relationship, not simply a product sale.”

To date, the focus has been on ensuring the firm gets the right structure in these three offices to deliver its desired proposition.

Plus, he says SJP has attracted a number of good Partners from the expat advisory communities in Hong Kong and Singapore.

The total number of SJP Partners and advisers today is around 105. The plan over the next three years, says Gravestock, is to double this.

LOCAL ROLL-OUT

This extension and evolution of the strategy to tap into a significantly larger

The solutions for local investors will have a number of similarities with what is available for the expat market, confirms Gravestock.

“Where there is a need for certain product types which we don't offer, we will engage third parties after doing our due diligence,” he explains.

This is the approach it takes already in the UK.

The firm has ‘terms of business’ with various product and service providers to offer a range of solutions that give the SJP advisers the breadth of proposition to enable them to be competitive.

This goes beyond the client's investment choice, to include financial planning, tax advice, wealth structuring vehicles and inter-generational asset transfer.

This will also drive the types of clients – including non-expats – for which the firm can be relevant and add the most value.

“By having the right types of adviser, we can ensure we have the right conversations with the right clients,” says Gravestock. “Our target clients will then understand why we are different and appreciate the value of the face to face advice that our SJP Partners across Asia can provide.” ■