

# Anmol Budhraj: Raising the Bar in the UAE Wealth Management Space with Three Comma Capital Advisors

Dubai is growing, diversifying and, many argue, improving in numerous ways. Anmol Budhraj, the Founder & CEO of Three Comma Capital Advisors (3CCA), is doing exactly the same, riding the powerful wave of wealth management sweeping through the UAE and the wider Middle East. Since 2018, under his leadership, 3CCA has carved a niche in the market, focusing on sophisticated and innovative financial solutions and top-flight, technology-supported asset management for ultra-affluent clients. These products and approaches play to Anmol's strengths – he spent over 10 years as Managing Director in the Financial Markets Group at Standard Chartered before becoming CEO of Three Comma Financial Consultancy in November 2016, and then in 2018, creating the dedicated independent wealth platform that is today 3CCA. Hubbis 'met' with Anmol recently by Zoom to hear more about the business, his vision, how he is positioning the firm and his views on the wealth market's evolution.

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**ANMOL BUDHRAJA**  
3CCA

### **Anmol opens the**

conversation by offering some background on his own journey in the world of corporate and Institutional finance. He worked for major financial institutions serving the needs of some of the largest corporates in the region. Over time as the industry has passed, more serious and established players have joined the industry. With the development of DIFC and DFSA as regulators, the asset management business has not only matured but is becoming increasingly competitive, with a focus on qualitative differentiation, and not just pricing. In this evolving landscape, each asset manager must find their unique approach to succeed, their different edges and niche, interacting largely with the CEOs, CFOs, Treasurers and other specialists,

and delivering risk management solutions. He saw the opportunity to then translate the skills to the UHNW and family office wealth market to deliver a more institutional-level offering.

### **3CCA's DNA**

"Our aim is to usher in a much needed institutional-grade advice and risk management solution set to the UHNW," he says. "each client is treated as an institution and while doing so the firm intends to leverage digital technologies to assist our RMs to provide the best outcomes and the best experience to this client. From smart client onboarding to portfolio management, technology is being integrated at every stage to streamline processes, as well as improve the outcomes." He adds that their focus is now on the UAE and Middle East, but they plan to later expand into the UK, Europe, and also Africa.

"The idea now is to leverage our extremely strong team composition and platform to leapfrog towards benchmark asset size," he says.

### **Building scalability**

He explains the importance of adding the asset management vertical. "We are readying ourselves for the billion-dollar AUM mark, and then anticipate

rapid growth from that point onwards," he enthuses.

Technology and People are the lynchpin in 3CCA's strategy. Anmol says he is championing the development of bespoke technological solutions, catering specifically to the high-end wealth segment. They are improving and delivering everything from better regulatory processes and engagement to sophisticated portfolio aggregation systems, where he says they are leveraging technology to empower their RMs and advisors to devise better ideas supported by full analytics.

### **Design and architecture**

The technology does not come from vendors. "We tried that approach, but it did not get us to where we wanted to be," he explains. "We then decided to allocate significant capital and energy to creating our own solutions in-house and build everything from scratch, through a partner dedicated to our objectives. We have spent a lot of time working very closely with them, so they completely understand our client set, processes, objectives and mission. We even brought that firm's founder to our board."

He reports that they are well on the way to completion of their client onboarding and portfolio aggregation piece, after which they

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will focus on a high-technology order management system, where the client is fully integrated with their platform.

There is a need to digitise the process flow- From the time the RMs recommend/advise, through to the client wishing to proceed” he explains. “This is far removed from a retail-type execution platform, There are instances when our clients are dealing in complex products, where they must record their understanding of the risks involved, and then the execution should flow through seamlessly to the end custodian bank. There will be multiple counterparties and processes at play, but everything will progress in sync.”

He maintains that this will be a market-leading platform and will, when fully operational, significantly increase the productivity of the RMs. “The idea for each RM is to manage more clients, but still do so in a very bespoke manner. At the end of the day it will always remain a peoples business”

### Key Priorities

Anmol articulates two main priorities. Firstly, they aim to ensure their technology is fully developed within the next year. Secondly, they are focused on enhancing their asset management capabilities. While their core business remains advisory and that’s the entry point into the value chain, they want to showcase their asset management expertise. He explains they have already established discretionary portfolio mandates, their own asset management operations, and a hedge fund, and plan to leverage those for future growth.

“We like to showcase our AM capabilities because, to an extent, it holds us accountable for our performance. It is a more stable business that helps us retain clients and build further share of wallet. They continue to build this asset and fund management capabilities, preferring to build their reputation as an asset manager along with being a dedicated investment advisor.”

### Local bank opportunity

Anmol turns his attention to the market at large, remarking that many local banks in the region are expanding their private banking business, To some extent, there appear to be natural advantages – having a captive individual and

corporate client base – but at the same time this vertical remains a small contributor to the overall bottom line There is room for incremental value.

### Evolving and maturing

“The market has matured and professionalised significantly,”

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he reports. "As time has passed, more serious and established players have joined the industry. With the development of DIFC and DFSA as regulators, the asset management business has not only matured but is becoming increasingly competitive, with a focus on qualitative differentiation, and not just pricing. In this evolving landscape, each asset manager must find their unique approach to succeed, their different edges and niches. With new players entering the market all the time, clear differentiation will be crucial for

gaining a larger market share in this competitive environment."

For good reason, the financial services industry is seeing an unparalleled level of regulatory reform, with Dubai leading the way in the region through the establishment of robust controls and measures delivered by the DFSA. Though this comes with costs to the business, I believe that it is the right thing to do for business as well as clients, and makes the industry, as a whole, stronger and more sustainable, along with raising

the levels of commitment for the service providers.

### A clear way forward

He closes the discussion by reiterating their commitment to elevating their technology to allow for a unique offering and to provide a better platform for both scale and improved client experience. "All these drivers are aligning to make us more unique and more capable," he says. "The market's growth is assured essentially, and we are assuring ourselves of our ability to compete and build a really successful business." ■

