

# Asian Wealth Management Forum 2018- Singapore video highlights

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**At the Hubbis Asian Wealth Management Forum 2018 in Singapore on May 10th, we interviewed leading industry experts. Want to know what you missed - [click here](#) to view the highlights.**

**You can also read the transcripts in this document - and click on the name of the person to view their individual comments.**

**Su Shan Tan**

**DBS Bank**

The digitalisation of financial services is upon us. It's here. It's here to stay, and we can either embrace it, work with it and grow with it, or we can ignore it at our peril.

I actually believe very strongly that banks that embrace the digital journey and keep a really strong focus on what the customer wants, what the customer needs are, and how to create a relentless focus on the customer journey, and combine that with a great digital and physical experience will win.

Banks should continue to hire great staff, great RMs, but take away a lot of the stuff that the digitalisation can do. Admin, updates, using AI to offer contextual advice, combine all that and free up time for your RMs to spend more quality time, more connection, relationship-building, more emotional connectivity, more getting to know all the complexities of the family, et cetera. Give the RMs and the advisors more time to do all that, and take away that workload and digitise all that.

**Pierre Masclet**

**Indosuez Wealth Management**

What is interesting is the evolution of the industry in the past few years and what is going on. If we point to a highlight, the first one would be the internationalisation of all our client base, that requires now more and more solutions that are out of their first country, country of origin. So we have all the wealth management acumen to be able to accommodate all of these clients all around the world.

Secondly, with the convergence of all regulatory topics and require-

ments, all regulators are now on the same path to move on compliance, suitability issues, data privacy, protection of data and so on.

So this creates a more harmonised world in terms of compliance and a trend, in services to take care of all the new generations who have a totally different way to consider financial investments, and the way they interact with the financial advisors.

We need to adapt and to adjust our local product and services, and to adjust also the culture of our own branches that take care of wealth management.

**Eng Huat Kong**

**EFG Bank**

From a regulatory standpoint I think there will be a lot of focus on culture and conduct, so this one of the things EFG is looking at closely, to make sure that we are not just good in compliance but also great in ethics and conduct.

Well, in terms of strategy and growing, of course we are growing the business especially after the successful integration of BSI, and we're very much focused on growing assets with the compress returns. You need more assets just to generate the same amount of revenue, and of course we are also very much



focused on growing the advisory business, particularly discretionary portfolio management. And I think clients, including millennials, will resonate with that as well.

**Jeremy Ng**  
**Leonteq Securities**

So you know what I think, I think it's a really interesting time and especially for us, as a structured investment products solution provider, because over the last two years and people are just looking at one to two products, the market is up, so there's no need to reinvent the wheel.

But now I'm beginning to get their attention, and I can really put our structuring hands on. And looking at ideas that can try to ride out the volatility, or taking also the opportunity in the U curve.

Things like that, or even adding some protection to the products that they have, you know based on the view that they have.

So I feel that now it's the right time to really look through the portfolio and look at what kind of a pay-off to fit in the exactly the kind of view that they have, and that's the way you can really extract value for clients.

**Vincent Magnenet**  
**Lombard Odier**

I'm very pleased to participate in this panel today about on-shore and offshore, and I think that you have seen over the last few years Lombard Odier take steps to be both offshore and onshore. And obviously offshore we've been here for more than 30 years in Asia servicing the clients with our holistic approach, with investment services and family services. And the trend today is onshore, where we think the right way for Lombard Odier is to enter in strategic

partnership with prime banks in their own country and to combine the strengths of two banks.

Banks that are local, that know the entrepreneurs, that have been servicing the entrepreneurs over the last 30, 50 years, 70 years in Thailand and bringing our 222 years of experience of managing assets.

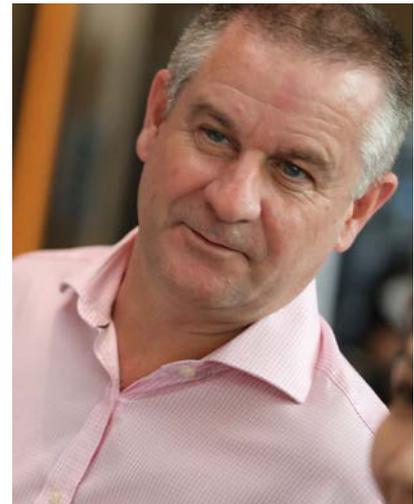
So we had very good years and we are very pleased with that. I think for us, Lombard Odier always wants to deliver on our promises, and we'll continue to serve the existing clients that we have, private clients and our partners in the region. And we'll continue also to grow our strategy based on developing our own relationship manager in the region and developing new partnership on the region.

**Jean-Louis Nakamura**  
**Lombard Odier**

So our investment philosophy is pretty simple. We believe that best way to earn money on financial markets is to remain invested through an agnostic actually diversified portfolio construction. Agnostic because you should not try to time the market through market views, and actually diversified because the best way to evolve the impact of shock, and high volatility in the market, is actual risk based diversification. And if you achieve this, then you will allow your clients to extract emotional parts in managing their own money through a discretionary investment process, that will help them remain invested in the long run and compounding return in the long run.

**Conrad Lim**  
**LGT Bank**

Offshore for sure but we are going to be increasingly onshore, if the environment welcomes us. What was interesting, I think, I saw a





question on your App someone asked us, “Why doesn’t LGT have onshore products like Lombard Odier?” Believe me, we have thought about it, but as I mentioned we’re not in the same league as the Credit Suisse-es or UBS-es, we don’t pretend or want to be all things to all men.

I think we are focused and we know what we can do best, and believe me we have considered and we will still consider going through the Lombard Odier onshore product route, but we felt that what was more interesting for us was to preserve our DNA, go onshore in certain welcoming environments in a limited way, and that way build up our local credibility not just with the clients or potential clients, but also with the regulators.

I think we have a good, transparent and reliable product and that’s what it meant for us to be coming onshore,

waving the flag and becoming known and hopefully becoming trusted. Why would we want to go onshore? We’re follow where the business is, where the clients are. We are primarily an offshore bank, at least from a Singapore or Hong Kong context, and reality is that from a simple perspective most of our clients are not Singaporeans, but they do like the assurance and the safety of banking with a Singapore supervised licensed financial institution. That’s what we offer.

Having said that, we would like to come onshore to where the clients are just to be a little closer to them, to understand them a little better, to understand the market and where it’s appropriate to set up camp. And I think that reassures our offshore clients as well, is that we are actually a trusted and reliable financial institution, and that we are equally welcome in their home jurisdictions.

**Lee Wong**  
**Lombard Odier**

Challenges that the family face, firstly finding the right advisors. The landscape is a lot more complex than before, and the family issues have gotten a lot more complex because, as is everywhere, family members are everywhere. There are businesses that need to transit, and there are different family members in different jurisdictions, crossing between civil law and common law jurisdictions.

So there’s a lot of complexity in family circumstances and the landscape that we’re dealing with, so challenges that families face are finding the right advisors to help them along, finding the right solutions to be able to transit their wealth properly, and having the right people to update them from time to time to ensure that whatever solutions they have in place are still relevant. Dealing with change is always difficult for

people especially when a family involves many people, dealing with the change itself is terribly challenging.

So how do we help client? I think staying relevant with the landscape at large, understanding the world around them, and ensuring that you're keeping engaged with families to know what they're dealing with, and to understand that as the landscape shifts we are nimble and we're kept alert to evolve the client circumstances and their structures as we see fit and the advice that we give them as they go along.

**Malik S. Sarwar**  
**K2 Leaders, USA**

The thing I believe was the most interesting was the relentless focus on clients. Client journey, client joy, client 360, how in every meeting certain institutions get client view, by having an advocate there. And I think it's the focus on client as opposed to what traditionally is internal, is refreshing for me.

The other big focus is not just millennials or women, but somebody went a step further and said, "It's the millennial women who are actually very ambitious, very smart and they're thinking of growth in whatever they do in multiples, not percentages." Refreshing indeed.

**Kimmiss Pun**  
**VP Bank**

During this interesting forum, I think the panel was talking about whether Singapore would emerge to be a world class financial centre, especially for wealth management, and we are very interested to know, actually Singapore is now the second financial centre for wealth management in the world after Switzerland. And the Chinese are really running into Singapore, and attracted to take Singapore as their popular investment destination increased almost about 6%, whereas Hong Kong declined about 18%. So I'm very happy we are in Singapore, the prestige wealth management centre.

**Hans Diederer**

Very good to be here again today. I think this is my eighth or ninth year with Hubbis conferences, and I must say listening today to the different panels, to the art and science of wealth solutions and wealth management, I think it's pretty encouraging to see actually how the ecosystem has evolved so much and still keeps developing rapidly, where more and more I find that the client is central, and is more client-centric than it used to be. Where it used to be more internally focused, we see now a development where we actually need to find the needs from a

client first, discuss that and from there work towards solutions, whereas in the past it was far too much putting the solutions up from the client and then explaining how it was going to work. So I think that's a big plus for the industry that has evolved to rapidly ... The wealth infrastructure and grow the wealth continues at accelerating speeds.

**Keith Harrison**  
**Abacare**

Well, today I think we had a very interesting talk. We've picked up on the fact that although insurance can be involved, can be a product that customers are interested in, unless you really have broad understanding of the customer's needs, and talking right at the bottom level, you're not going to really be able to sell things properly. And anyway it's not selling, it's using.

The other thing I thought was really interesting was in the earlier sessions where we were talking about the different market segments, and which banks people would feel most comfortable to have their money with, and how the banks are changing the technology that they use behind everything. And this is a huge change, we see it all of the time on our own telephones, and I find this, just as an observer and as a user,





most interesting thing here from the people who are making those changes in institutions.

**Michael Kasumov**  
**EG Capital Advisors**

My name is Michael Kasumov. I'm the CEO of EG Capital Advisors, a London headquartered asset management. We are a specialist in credit and emerging markets. We are on a big tour of Asia, which has been kindly assisted by Hubbis.

We've just been to Hong Kong, we're now in Singapore and off to Australia. It's been a very fascinating trip, we've met quite a few very interesting people and found out a lot of new interesting developments, both on the market and on the general economy side in Asia. We will be back soon.

We run a USD500 million emerging market corporate desk strategy, which an entirely global bottom up creative analysis driven product, and we're actively fundraising across the world and Asia is a very big focus for us. We have been absolutely fascinated by the today's event in Singapore, both by the turnout and the caliber of individu-

als that have come here. Very broad range of people and as always, Hubbis have outperformed.

**Bryan Goh**  
**Bordier & Cie**

I think you should be thinking about interest rates, obviously, and especially at the long end. I think at the short end everyone has a good idea of where interest rates are going, but at the long end it's still a question mark. And it's going to be very dependent on inflation, so forecasting inflation is going to be really key.

If you're just long-risk premier, in other words with your long equities and your long credit, I would be quite worried because where are you going to make your money? If you have the flexibility to trade around, to go short, to do arbitrage, then actually conditions are getting quite interesting. We take a risk-based approach so we're asking ourselves for every exposure we take, are we getting compensated? And in just being long-only equity and credit, the answer is no. So we're doing relative value trades, we're doing arbitrage, and we're also in the long-only space, moving into markets that are less trafficked by retail. ■

