

# Asian Wealth Management Forum 2019 - Hong Kong Video Highlights



**At the Hubbis Asian Wealth Management Forum 2019 in Hong Kong on February 26th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?**

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# Who did we interview?

## [Agnes Shea](#)

Co-Head Private Banking Sales Asia  
Leonteq Securities

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## [Alison Brown](#)

Director & Head of Sales,  
Wholesale Business  
Hong Kong and China  
HSBC Global Asset Management

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## [Aman Dhingra](#)

Managing Director,  
Head of Advisory - Singapore  
UBP

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## [Anna Wong](#)

Professor of Practice in Finance  
Hong Kong University

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## [Arjan de Boer](#)

Deputy Chief Executive,  
Head of MIS, Asia Market,  
Investments & Structuring  
Indosuez Wealth Management

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## [Damien Piper](#)

Regional Director, Asia  
Finantix

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## [David MacDonald](#)

Head of Learning Solutions  
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## [Dr Silvio Struebi](#)

Partner  
Simon-Kucher & Partners

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## [Evrard Bordier](#)

CEO and Managing Partner  
Bordier & Cie

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## [Federico Vasoli](#)

Director, dMTV Europe,  
Member of FinanceMalta  
FinanceMalta

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## [Jean-Louis Nakamura](#)

Chief Investment Officer,  
Asia Pacific;  
CEO, Hong Kong  
Lombard Odier

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## [Kees Stoute](#)

Chief Executive Officer,  
North Asia  
EFG Private Bank

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## [Malik S. Sarwar](#)

CEO  
K2 Leaders

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## [Markus Grossmann](#)

Managing Director  
Trident Trust

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## [Michael Levin](#)

Head of Asset Management,  
Asia Pacific  
Credit Suisse Asset Management

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## [Michel van Leeuwen](#)

Group Chief Executive Officer  
Hawksford

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## [Nick Pollard](#)

Managing Director, Asia Pacific  
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## [Patrick Donaldson](#)

Head of Market Development,  
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## [Simon Godfrey](#)

Senior Vice President,  
Head of Products  
EFG Private Bank

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## [Tariq Dennison](#)

Free-only Investment Advisor  
GFM Asset Management

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## [Vincent Magnenat](#)

CEO of Asia Pacific  
Lombard Odier

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## [Yiannos Trisokkas](#)

Managing Partner  
Casamont Cyprus

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**[Agnes Shea](#)**

**Co-Head Private Banking  
Sales Asia**

**Leonteq Securities**

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Definitely some of the challenges beyond the market environment. It is the type of challenge that, whether the client is willing to take on the amount of risk that they agreed to take on originally. So, for example, the RM might be telling the client this is the amount of risk that you're going to be taking, but when really market downturns and it's not performing accordingly, are they willing to accept that type of risk? I think that's one thing that's from the educational perspective and whether the client is willing to learn. That's one challenge that I realize we've been facing in the wealth management industry.

**[Alison Brown](#)**

**Director & Head of Sales,  
Wholesale Business  
Hong Kong and China**

**HSBC Global Asset Management**

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I think one of the challenges for retail clients this year will be having enough confidence to go back into the markets after what was a very difficult year in 2018. At the beginning of this year, we've seen an uptake in markets, but I think it's going to be awhile until the larger client-base actually wants to reinvest.

**[Aman Dhingra](#)**

**Managing Director,  
Head of Advisory - Singapore**

**UBP**

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Like every year, 2019 again, started off on an interesting note. This time, we started

off with a very, very strong recovery coming after what happened during Q4 of 2018. However, the global landscape hasn't fundamentally changed. I think geopolitical risks still dominate the headlines. Today, I might feel like we're moving more towards a resolution. But, given the motivations behind these geopolitics, the situation can change very quickly. I think as investors, it's probably still a time to remain optimistic, yes, but on the whole, relatively conservative, relatively 'batten down the hatches', if I may express it like that. And show there's enough asymmetry in the return profile of portfolios, and show there's defensiveness on the downside, but keep invested in the markets nevertheless, as things look better in the short run.

**[Anna Wong](#)**

**Professor of Practice in Finance  
Hong Kong University**

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In terms of business opportunities for Hong Kong, I'm sure everyone agrees, China is growing fast. In wealth management, we're always talk about new wealth creation, okay. And this new wealth created in China obviously benefits Hong Kong. Some of this wealth are flowing through into international market through Hong Kong and coming to Hong Kong. And with this growth of China and obviously the growth of Greater Bay area, where the governments now focus heavily on, both the Hong Kong government and the PRC government, I think there are a lot of opportunities for Hong Kong banks, Hong Kong industry to tap this growing trend of



wealth in China. And Hong Kong being the wealth hub of China and of Asia.

**[Arjan de Boer](#)**

**Deputy Chief Executive,  
Head of MIS, Asia Market,  
Investments & Structuring  
Indosuez Wealth Management  
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Volatility is bound to be with us for the entire year. We saw that changing late 2018, and we think that will continue to be the case throughout 2019. At the same time, equity markets and fixed income markets become less attractive, so it's really a year where alternatives will play a big role.

**[Damien Piper](#)**

**Regional Director, Asia  
Finantix  
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I think there's a balance of both great opportunities this year, and also some major risks. I see, for example, just on a personal basis, that the stock market hasn't corrected itself majorly in a long, long time, so it could be an interesting and challenging year for profitability for a lot of, let's say, high end wealth managers. But also, maybe on the more positive side, I think technology is really enabling now proper, let's say, agility in delivery and customer servicing, so we see lots of opportunities in simple things like speeding up the onboarding times to actually save, let's say, both OpEx, but also enable, let's say, share of wallet much quicker for banks. Today at the event, I spoke to one of the major wealth managers here, and their percentages of basically unfunded accounts was astronomical, so just by getting the core basics right, then you are going to earn a lot more money.



**[David MacDonald](#)**

**Head of Learning Solutions  
Hubbis  
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The challenges the practitioners face, perhaps, I don't know that they've changed very much. The challenge of remaining relevant, the challenge of retaining clients, a challenge of genuinely delivering something that clients value, other than just being transactional hubs around which clients decisions are made, the challenge of strengthening and building relationships in a market where still I hear lots of advisors tell me clients don't really want a relationship, they just want someone to do what they need to do. That would be a challenge. Opportunity, I think, on the flip side, same argument. Opportunity to actually show that you are capable of building a solid relationship, that you can show

some empathy with the client, that you have an understanding more than just about how much money they've got and how much they're trying to generate and return from that, but understand a little more deeply, and more profoundly why are they looking to invest? What are they looking to protect? What are their goals and aspirations? What are their dreams?

**[Dr Silvio Struebi](#)**

**Partner  
Simon-Kucher & Partners  
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I think the regulatory environment will be challenging in the next couple of months. Everything that's linked to fee transparency will further drive down margins. On the other hand, I mean, volumes in the markets are a bit low. That's why the banks will earn even less in the future.

**[Evrard Bordier](#)****CEO and Managing Partner****Bordier & Cie****[Watch Video](#)**

CRS has changed the world as we know it. Therefore, I think the two questions that private banks should face is why you, why should someone come to your bank versus another bank? And what is the differentiating factor between you and someone else, but also between your different level of servicing, between premier, gold and private banking. I think those two questions are key. Why that bank versus another bank, and that level of servicing versus another one. Because today, premier and gold, they're all the same. Basically, a bit more product, a bit less product, but all the same.

**[Federico Vasoli](#)****Director, dMTV Europe,  
Member of FinanceMalta****FinanceMalta****[Watch Video](#)**

I think that as some panellists discussed, the difficulty is represented by the amount of data

available. So, there is a lot of data available. They data is available also to non-savvy investors, and available to clients of course. They have to be, in a way, interpreted, digested and translated for the interest of the client. Especially when it comes to asset protection, which is probably number one issue. So, I would say that data access and data processing are the main issues to be tackled in the new feature, especially with the development of artificial intelligence, and other sources of automation. I see that for instance, in smart contracts that are linked to block chains, which is an area that I work on quite a lot.

**[Jean-Louis Nakamura](#)****Chief Investment Officer,  
Asia Pacific,  
CEO, Hong Kong****Lombard Odier****[Watch Video](#)**

We just went through a very difficult market last year. Not only in terms of returns, but in terms of sort of diversification between assets. So, probably for many banks which are relying

on a transactional model [the year] has been tough. For banks, which are relying more on the digital models, it has been also tough because it was difficult to provide value in such a market. It's always permanently, you know, a challenge for banks to prove their value-add to clients. So, when you face this kind of environment, you have to be even better the following year in order to convince your client that you really are on track to deliver value for them in the long run.

**[Kees Stoute](#)****Chief Executive Officer, North Asia****EFG Private Bank****[Watch Video](#)**

In terms of opportunities I think we have spent quite a bit in the last few years. Also, after the integration with BSI on making sure that we have a very solid and robust platform. In that sense we have now the opportunity to embark on a journey of growth. The key challenge of this is to bring that message across to the industry, so that we attract the right calibre of people to help us in that journey.



[Malik S. Sarwar](#)

**CEO**

**K2 Leaders**

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The biggest challenge is the same as has been before. Clients must trust us, so that they should then entrust us with their money because we really, really care for them, for their families and for their long-term goals.

[Markus Grossmann](#)

**Managing Director**

**Trident Trust**

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The greatest opportunities we see right now are because people have various challenges. It's on a tax side, it's on asset protection, succession planning and there is an increasing awareness of this and that creates big opportunities for firms such as Trident to have those discussions with the clients. Also, from an Asia perspective, within China there's lots of discussions, lots of rumours going around, so we have an increasing need for those people to discuss those challenges.

[Michael Levin](#)

**Head of Asset Management,**

**Asia Pacific**

**Credit Suisse Asset Management**

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A lot of people talk about fee compression. I think it's real. I think we have to be thoughtful and strategic about the fees that are charged relative to the services and value that are delivered to clients. So, I think it's a challenge. On the one hand, you have fee compression, but it's also an opportunity to be differentiated relative to your competitors in how you price and the type of services that you deliver. In particular,

I think the opportunities are to be more solutions-oriented, and to increase the level of personalization for the same or reduced fee.

[Michel van Leeuwen](#)

**Group Chief Executive Officer**

**Hawksford**

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I would say structuring for those families. Figuring out if they are doing the right things, in the right place. Making sure they get the right advice. I think jumping off, or into a pool from the deep end without knowing if there's any water in it, is never good advice. So, make sure you well collateralize before you take the jump, if you will. Ensure that when you're looking for wealth management, wealth protection, as said, you go up the right advisors. And with that, ensure that you hold them to account when they actually take care of your business or your family.

[Nick Pollard](#)

**Managing Director, Asia Pacific**

**CFA Institute**

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There are lots of changes happening in our industry. Technology, customer preference, consolidation, all sorts of things happening. And I think you need to be abreast of those. One thing I've noticed more than anything since I've been in the CFA institute, is that customers have access to information now that they never had 10, 15 years ago. And they make their decisions based on that information. So, if you're not thinking about what they're thinking, then you're out of step with your customer base.

[Patrick Donaldson](#)

**Head of Market Development,**

**Wealth Management,**

**Asia Pacific & Japan**

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I think the biggest challenge is just the uncertainty that's going on in the world politically, economically, socially, and from the environment's point of view. You can't predict the future. Nobody ever can. But I think the level of uncertainty at the current time feels higher than we've been used to for quite a long time, and that represents a big challenge for



anybody in the wealth management business. On the flip side, the opportunities really come from us being in Asia and the rate of growth of the wealth that individuals have. If we can help spenders become savers, and we can help savers become investors, then the wealth management industry got a tremendous opportunity to grow. The one big trend, it's not new, but the technology developments that are taking place represents a massive opportunity for wealth managers to really help investors deliver better returns.

**[Simon Godfrey](#)**  
**Senior Vice President,**  
**Head of Products**  
**EFG Private Bank**  
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If we're looking at the challenges, there has obviously been a long, protracted bull market in many asset classes. We've had very benign economic conditions for many years, geopolitical risk has not really been a factor. So, when you look at the challenges going into this year, it does seem that some of those factors are starting to subside, and what you're seeing is risk has started to rear its head again. We saw this in the last half of last year, and we believe that that is a shift upwards in the risk profile of markets. Therefore,

clients need to understand this. They also need to manage their expectations with regards to this. I believe that creates many opportunities. We've seen a lot of opportunities being created in the markets in 2018. It wasn't a good year for investors. That's created value in certain asset classes. It's also creating value in some long-term secular trends, but at the same time we don't think it's the time to be a hero. So, it's not a time to be able to be picking up nickels in front of steamrollers. Let's be cautious, but let's be optimistic.

**[Tariq Dennison](#)**  
**Free-only Investment Advisor**  
**GFM Asset Management**  
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Well, I don't think the challenges this year are any different than they have been in previous years. It's really a matter of getting clients to save regularly, have meaningful asset allocations, and to keep their portfolios in line with their goals. Some of the changes we looked at last year were, of course, tax changes in the US. This year, we still have a huge valuation gap where US equities are trading at much higher valuations than those in most of the rest of the world. US yields are higher than those in the rest of the developed world, so that presents an opportunity from an

allocation point of view, but also presents challenges for those who don't want to veer off the index.

**[Vincent Magnenat](#)**  
**Chief Executive Officer of**  
**Asia Pacific**  
**Lombard Odier**  
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So, the main challenges, main opportunities would be first of all linked to the market, let's see if we are on the market with this report here in 2019. It would also be a link to the talent, talent development, talent acquisitions that we'll have over the years and obviously making sure that we can work on what our clients expect in 2019.

**[Yiannos Trisokkas](#)**  
**Managing Partner**  
**Casamont Cyprus**  
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The opportunities and challenges in the world today are certainly many, and that's where the proposition of an alternative citizenship and residency by investment is coming in to facilitate the family traveling, to facilitate the family safety and also job opportunities all over the world and especially also in Europe. Clients or HNIs are really interested in order to structure their wealth but also their family safety and opportunities for their children. ■

