

Barclays Private Bank's Singapore Head on Laser-Guided Wealth Management for Asia's UHNW Clientele

Evonne Tan is the recently appointed Head of Barclays Private Bank, Singapore. In this new role, she will focus on building on the collaboration between the Private Bank and Barclays Corporate and Investment Bank in Singapore to bring enhanced, tailored investment propositions and provide clients with access to a curated range of sophisticated products and solutions targeted specifically at the UHNW segment of the wealth market. Hubbis 'met' with her recently to learn how Barclays Private Bank is reinvigorating its private banking operation in Asia with a laser-guided focus on providing bespoke banking and investments solutions exclusively to family offices and UHNWIs. The bank considers itself well placed to serve the complex needs of this client segment and believes it can leverage the specialist global Barclays infrastructure to offer a genuinely competitive proposition in this space. Evonne has an excellent pedigree in wealth management and specifically in the top echelons of clientele, having arrived at Barclays from UBS Singapore, where she was a Market Team Head responsible for running the UHNW Singapore business. She brings over 25 years of experience in the financial services industry, which includes broad exposure to foreign exchange sales and trading, corporate solutions structuring, fund management and private wealth management. Her immediate priorities include further developing the new team and carefully acquiring new talent, expanding the connectivity between the new private banking team and the established corporate and investment banking arms, and devising the right product suite to enter the market with both gusto and impact.

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**EVONNE TAN**

Barclays Private Bank

Evonne begins by explaining that although Barclays had actually exited the mainstream private banking business in Asia in 2016 – selling it to Singapore’s OCBC Bank – the bank has recently reinforced its Asia presence with a re-invented private banking model and a completely different strategy, focusing on the UHNW and single-family office market, and working hand in hand with the corporate and investment bank operations.

“We realised this segment is somewhat underserved,” she reports. “These types of clients are increasingly institutional and professional in their approach and expectations, demanding different types of products and a far more institutional range of options, and a more bespoke, more tailor-made offering. And that suits us ideally – we have a powerful global network, strong corporate and investment banking and we will work very closely together internally to offer a value proposition ideally suited to them.”

Building from the core outwards

Evonne was appointed to the role only in early July, but she is already

Getting Personal with Evonne Tan

Evonne has assembled an impressive resume. She joined Barclays Private Bank recently from UBS in Singapore, where she headed the UHNW client team, and before UBS, she worked at Morgan Stanley, Merrill Lynch and Deutsche Bank in various positions within Global Markets and Wealth Management. She is a graduate of the National University of Singapore and holds a Masters of Wealth Management from the University of Rochester and a Masters in Finance from the University of Bern.

She brings to Barclays over 25 years of experience in the financial services industry, including broad exposure to different businesses, including foreign exchange sales and trading, corporate solutions structuring, fund management, and private wealth management. She has in recent years specialised in the delivery of bespoke strategic one-bank solutions to key UHNW clients, which is the central focus for the re-launched private bank in Asia.

Although born in Singapore, she grew up in Kuala Lumpur, Malaysia, through to the age of 16, later enjoying her years at NUS before embarking on her career in financial services. “Every time I moved, in my career, I have been able to layer on new areas of expertise and I hope that in this new role, I can bring all these strands of experience and knowledge to bear for UHNWs, who are increasingly highly discerning clients,” she reports.

Evonne has two children, a son aged 22 studying Maths and Philosophy at University College in London, and a daughter of 17 who is still at school in Singapore. She keeps fit with running, yoga, and weight training. Typically, she would enjoy travels for work and leisure, with the Maldives a favourite destination and on the top of her list in anticipation of travel resuming in earnest. And business travel would naturally be first to HQ in London, where she will also be able to combine time with her son.

tackling one of her core missions, namely, to further develop the team, a process that she says is now underway.

She acknowledges that it is a competitive market for the best talent, but believes that Barclays offers some key selling points for the types of specialist bankers they are seeking, including the bank’s robust internal connectivity and cooperation across divisions

and also globally, and the powerful array of proprietary Barclays products and solutions.

“What we can offer is unique and differentiated and will be an interesting angle for UHNW clients. We are able to offer more sophisticated clients access to customised structured financing options as well as products and solutions from our institutional platform. We have the ability to

activate and mobilise resources across the franchise to deliver solutions that are tailored precisely to the individual and high-level needs of each client," she explains.

Asia Pacific's UHNW market in the sights

APAC is a natural market for Barclays given the rapid economic growth and robust projection for the region's economic growth and private wealth creation. "And the UHNW segment is expanding rapidly in APAC, with an especially strong flow of new single-family offices coming into Singapore, and also elsewhere in Asia," she reports. "We believe our holistic solutions, our bespoke approach and our access to the institutional platform will find great interest amongst these clients, and we also believe this is the right time to be reinvesting and building up the private banking franchise out here."

"Singapore is currently the only Barclays private banking centre for the region, aside from our onshore Indian operations. The private bank operates in Singapore under the existing license that sits with the corporate and investment bank. We have plans to continue to grow and build on our offering to serve the needs of our Asian UHNW clients," she explains.

A global commitment to Asia

When announcing her appointment, Jean-Christophe Gerard, the global CEO of Barclays Private Bank, commented: "Singapore serves as a strategically important location for Barclays in Asia Pacific, especially Southeast Asia where we have a robust

Key Priorities

Evonne is Singaporean by birth but grew up until the age of 16 in Malaysia, then returning 'home' for her final school years and university before embarking on what has been an impressive career to date. As she has moved from being a Market Team Head for UHNW clients at UBS in Singapore to take up her new role at Barclays, she has naturally been able to adapt rapidly to the new challenges, and although she has only been in her new role for a few weeks, she has already developed her list of key priorities.

First up is to start building out the team, which includes adding new hires in Singapore. Her second priority is to begin the process of opening up the internal avenues of collaboration between the private bank and the global corporate and investment banking operations. And the third mission is to start building the product suite specifically for the clientele in Asia.

She closes the discussion by reiterating the sharp focus the private bank will have on a smaller number of very wealthy UHNW clients and family offices. "We are extremely clear in our target market and know that we can offer a truly valuable and differentiated proposition," she states. "This is an exciting time to be coming here and working with our teams to really push our presence in the region."

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client base supported by our core platforms which generate regional and global business growth. By further strengthening our presence here, we see this appointment

as a great opportunity for us to serve UHNWIs and Family Offices, connecting them to our expertise and capabilities in one of the fastest-growing wealth management locations globally."

Jaideep Khanna, Head of Barclays APAC, added: “We have been a prominent Corporate and Investment Bank in the region for over 50 years, with a strong Private Bank presence in India. Enhancing access to our Private Bank capabilities in Singapore aligns to our existing strategy of delivering the entire bank to our clients.”

firm-wide expertise. For example, Barclays also has an established global wealth advisory team to draw on that helps family offices in terms of wealth planning and the ‘soft’ elements of family governance, legacy/succession planning, as well as looking to help clients establish family offices. “We can leverage these

Asia, as there has traditionally been a strong link between Singapore, Malaysia and other countries in the region and the UK, with many, perhaps most UHNWIs owning London property historically.

Private markets and sustainability

And Evonne observes that the bank’s private markets proposition will be a key lynchpin for these clients and for the bank-wide drive towards investment and other solutions founded on sustainability, impact, and ESG.

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Drawing on firm-wide expertise

Evonne reports to the London-based James Penny, who is head of UK International as well as the head of private banking in the Asia region, excluding India, and together they will leverage the

additional resources, bringing in these specialists that are able to provide an international dimension to the client conversations,” she reports.

The UK angle will also play an essential role for the private bank in

