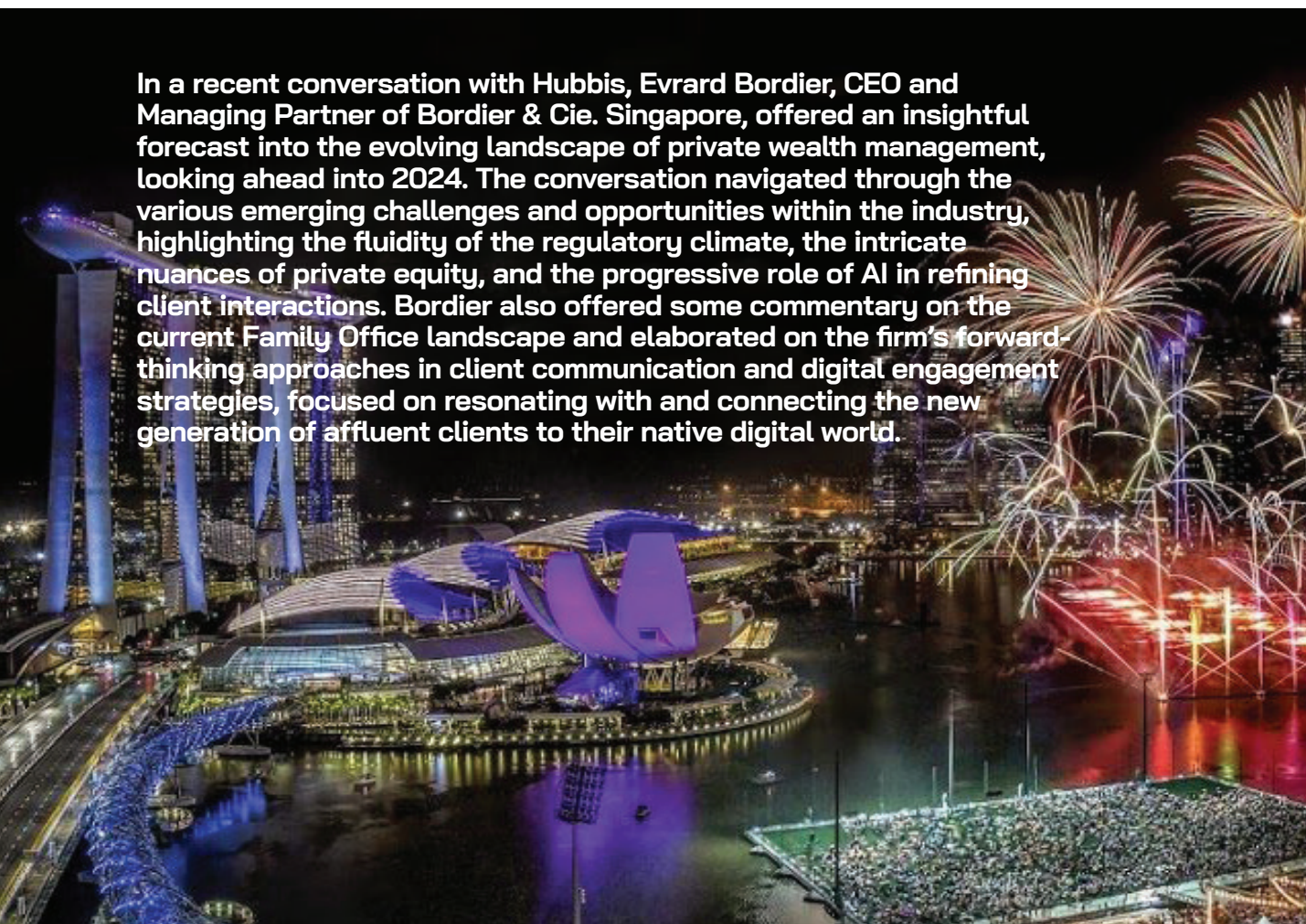


Bordier & Cie.'s Singapore Managing Partner Shares His Insightful Outlook for 2024

In a recent conversation with Hubbis, Evrard Bordier, CEO and Managing Partner of Bordier & Cie. Singapore, offered an insightful forecast into the evolving landscape of private wealth management, looking ahead into 2024. The conversation navigated through the various emerging challenges and opportunities within the industry, highlighting the fluidity of the regulatory climate, the intricate nuances of private equity, and the progressive role of AI in refining client interactions. Bordier also offered some commentary on the current Family Office landscape and elaborated on the firm's forward-thinking approaches in client communication and digital engagement strategies, focused on resonating with and connecting the new generation of affluent clients to their native digital world.



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EVARD BORDIER
Bordier & Cie.

Opening the discussion,

Evard commented on what he sees on the horizon in 2024. "The first challenge that we see is that the regulatory landscape continues to tighten. However, the challenge therefore lies in balancing a smooth client onboarding process with the necessity of having substantial data to demonstrate due diligence." Firms therefore are increasingly exploring the use of AI, including GenAI, to enhance the Know Your Customer (KYC) process, he says. This approach aims to reduce the burden of excessive questioning on clients, focusing instead on verifying client information with third-party sources. The goal is to make the onboarding process welcoming and easy for clients, while also ensuring it meets rigorous regulatory standards.

But is this shifting landscape a challenge, or an opportunity? The answer depends on how each firm approaches the question.

"If we can make it work, it's an opportunity," reports Evard. Meeting increased compliance requirements with a smoother onboarding process is the way to use this shift as an opportunity and enhance the client experience.

Other challenges include an anticipation of changes in the digital space, particularly regarding digital assets, reports Evard. "There will be more regulation in this space. And whilst I don't think it will make the world go crazy about digital assets, the more they are regulated, the better it is for the space," he notes.

In turn, Evard notes that there is an increasing need to firmly grasp an understanding of the role of artificial intelligence; Evard himself talks about a project for 2024 which aims to train relationship managers and staff in using generative AI and other tools for enhanced research and analysis.

Turning his attention to investment solutions, Evard highlighted the recent trend of growth in the private equity space; Bordier & Cie is working towards integrating various aspects of private equity solutions into their offering, from real estate, to venture capital, and beyond.

But in curating a private equity piece for clients, Evard notes there are a number of ducks to bring into a row. "First and foremost, we need to bring together a proper offering," he reports. "We are finding the right tools, the right partners, and be

discerning in our choices." As most funds in the space are closed-end, and launch every one to two years or more, Evard notes the value in aiming for opportunities that are solid, high-quality and somewhat niche, rather than the more mainstream options offered by the larger fund managers. "And upon building the entire private equity proposition, we can offer this holistic proposition to clients."

Evard explained the investment strategy of Bordier & Cie., highlighting how it adapts to different investment sizes. For smaller investments, they use a fund-of-funds platform, allowing clients to start investing with as little as USD 50,000. This method offers more liquidity compared to direct private equity investments. Regarding private equity, Evard emphasised the importance of educating investors about the value of private markets, as many are not familiar with them. He noted that clients often have unrealistic expectations of short-term gains in these markets. Therefore, the firm focuses on offering these private equity solutions to a specific type of client who understands the proposition and is suited to the longer-term and less liquid nature of private market investments.

The conversation then turned to the evolving family office landscape in the region, as well as the increasing use of the term 'family office' in a colloquial fashion. "At one point, that term 'family office' became misleading, used by everybody to

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refer to anything and everything," Evrard explains. "So, we dropped the terminology 'family office', and instead use the phrase 'family services'." Evrard describes the "family service" offering as purpose built to cater for larger and more complex clients. Its modular nature comprises of two key engines: an advisory-led pseudo-Chief Investment Officer (CIO) function, and a multi-custody/multi-asset account consolidation and reporting service. Human capital and their functional roles combined with investment infrastructure and technology are selected on a bespoke basis and aligned to the existing financial ecosystems of clients in support of the holistic management and administration of their scattered and diverse family wealth. He mentions that this service was launched by Bordier & Cie. in Geneva last year and is gaining traction, with plans to expand it in Asia in the near future.

The conversation focused on the evolving nature of client expectations, highlighting the need for businesses to understand and adapt to these changes. Evrard emphasised the importance of experimentation in this process, stating, "We're testing various platforms like Instagram, TikTok, and Snapchat to connect with the younger generation." The aim is to engage different client groups effectively, and as part of this effort, they are "also looking at exploring different websites to offer tailored access for distinct client groups, and are trying to engage people through their phones in a convenient way." Evrard mentioned that they even experimented by replacing their webpage's email 'contact us' function with a WhatsApp channel, elaborating, "We're trying new things at a lower cost to see the

Key Priorities

Bringing the conversation to a close, Evrard commented on his top priorities for the upcoming year, both professionally and personally. He voiced his desire to enhance management within his organisation, aiming to build a structure that would endure beyond his tenure. He stressed the importance of long-term planning in strengthening the management team. Another key focus for him is improving client communication and investment strategies to enhance overall performance. Regarding digital initiatives, Evrard mentioned their significant efforts in digitisation, highlighting that they are the first bank in Singapore to transition to cloud computing. This move enables more accessible data management and positions them for future advancements.

On a personal and professional front, Evrard expressed the ongoing challenge of recruiting suitable Relationship Managers who align with the bank's ethos and possess an entrepreneurial spirit. He also noted his openness to interviewing candidates from Hubbis.

Evrard's personal goals are focused on nurturing the most important elements of his life: his marriage, business, and health. He stresses the vital role of good health in achieving his personal objectives. Additionally, Evrard recognises the importance of effective time management to balance his commitments, ranging from family time and business obligations to travel. He candidly shared his challenges with adhering to a structured schedule, linking this difficulty to his dislike for the strict routines he encountered in his past profession as a lawyer, but in turn shared his commendable motivation to self-improvement in this area.

impact, and then we'll put more money into the avenues that actually work. There are so many possibilities. Ultimately, it's about experimenting to find the best way to better engage these types of clients."

This experimentation is crucial for refining their communication strategies, which allow for the better communication of the firm's proposition. Evrard noted that their clients typically seek long-term capital preservation and growth, unlike day

traders who might opt for platforms like E-Trade or Saxo. Evrard believes that forming a closer, more personal connection with clients can significantly impact their experience. This approach is increasingly important given the different communication preferences of younger generations compared to older ones. He mentioned the challenge of adapting to these new expectations, like needing immediate responses, which differs from older clients who might reach out to the office twice a day. ■