

# Choosing between boutiques vs big private banks

*In a video interview, Jessica Cutrera of The Capital Company explains why and how independent wealth managers can help clients meet their needs going forward by offering more choice.*

In today's wealth management landscape, there is a meaningful pace for independent asset managers (IAMs), according to Jessica Cutrera, managing director of The Capital Company in Hong Kong.

While big banks provide a range of products and services, and their presence is clearly important, one of the exciting things about the independent industry, she explains, is that there are more opportunities for clients to choose the way they use and access the banks as product and service providers.

"With increasing technology and scale in digital solutions, it is viable for clients to have both a direct relationship with the bank they prefer via a more tech-driven interface, as well as work with an IAM of their choice," she says.

## MEETING CLIENT NEEDS

Cutrera is a strong believer that providing an independent filter on the prod-

ucts and services offered by a variety of larger financial institutions ultimately delivers the best customised solutions for individual clients. "Clients get the resources and support of several large institutions which they choose, but at the same time can be protected by the 'sales push' by each firm to supply their own product," she explains. "An independent adviser can provide a range of products from a variety of providers."

In terms of the trend towards industry consolidation within wealth management, Cutrera says this might be a good thing – as long as client needs remain at the forefront. In addition, building more scalable, profitable and sustainable businesses is good for clients, she adds. At the same time, scale shouldn't need to be a priority to succeed – certainly not compared with servicing clients' needs.

In the coming years, Cutrera expects to see a greater shift towards more independent advice. "Consumers will



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develop more awareness about the ways in which they can use advisers and financial institutions to better serve their individual needs." ■