

# Dealing in diversification

*A healthy product mix has been instrumental to Union Bancaire Privée's (UBP's) success in Asia to date. It is now looking to direct investments, bespoke offerings and alternatives to make further headway in this crowded market, explains Aman Dhingra.*

UBP is further sharpening its focus on its product and service offerings to continue to win in a crowded Asian market, explains Aman Dhingra, the Swiss boutique's head of advisory in Singapore.

UBP has outperformed most of its peers in Asia when it comes to the proportion of client assets in advisory and discretionary portfolios. At more than 30%, this is well-above industry average in

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“UBP stands out from other banks because of three core pillars of expertise: direct investments, strength in hedge funds and backward integration into asset management,” he explains.

These pillars have served UBP in the region, as seen in its success in delivering portfolios which are truly diversified.

the region. However, Dhingra notes that it is important for the bank to forge its own way forward as it continues to grow, and to avoid the path of many industry players that lack focus and simply continue to offer new products.

“The industry is evolving, particularly around the provision of investment



**AMAN DHINGRA**  
Union Bancaire Privée

advice and services. We must be cognizant of this and respond swiftly, and with appropriate services to stay ahead,” shares Dhingra.

“As part of our efforts, we are currently launching a revamped advisory proposition with wider coverage and more enhanced portfolio tools,” he adds.

### A DIFFERENT PATH TO SUCCESS

For Dhingra, who leads a team of multi-asset advisers providing clients with guidance on their investment portfolios through bespoke advisory mandates, this has led to a number of success stories for clients.

For example, the firm recently spearheaded a US real estate deal involving assets leased to the US government.

“That was an interesting situation because it involved a safe tenant with mature properties.

It was a yield play that was reasonably attractive given the quality of assets clients were accessing,” he explains.

In another deal prior, UBP was involved in brokering an aircraft purchase and leasing transaction.

The bank’s clients collectively bought a commercial aircraft, which was leased to an airline.

“These are the type of direct investment deals we can create,” says Dhingra.

“In this way, UBP’s offering of direct investment is highly differentiated to the [run-of-the-mill] products offered by many banks.”

### ATTRACTED TO ALTERNATIVES

Dhingra also believes that UBP’s legacy in the hedge funds and broader alternatives segments is enabling the bank to further tap into the growing wealth in the region.

“Another segment where we are seeing success, is in insurance-linked securities,” he says.

“This market is diversified away from the financial markets, enabling us to offer an alternative source of returns within the clients’ portfolios,” he adds.

### IN-HOUSE ASSET MANAGEMENT BENEFITS

The third key pillar to UBP’s diversification strategy is having an in-house asset manager, the availability of which allows the bank to deliver more customised products to its clients.

“If I am sitting on the private bank side of the business and I see my clients need something that the asset manage-

try move to a more structured approach to providing advice, including in key areas such as diversification and managing volatility within client portfolios.

There is still too much advice from private bankers that is focused on their clients buying a ‘recommended’ product, he adds.

“This is largely a product-level discussion, where firms build portfolios in a very ad-hoc way.”

UBP’s aim is to steer away from this ‘ad-hoc’ mentality through the use of a more portfolio-focused approach.

This is also part of an enhanced and better-defined advisory proposition

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ment industry isn’t offering at that time, I can discuss a customised product solution with our in-house team and plug the ‘gap,’” explains Dhingra.

“This approach is also in line with UBP’s bespoke private banking and advisory mentality and offering,” he says.

### MORE STRUCTURED

Indeed, Dhingra is keen to see the indus-

try that is increasingly available to a wider group of the Swiss bank’s clients in Asia.

“We expect more clients to sign up for new advisory mandates even as we look to make continuous improvements to the platform and to ensure our universe covers more stocks and bonds,” says Dhingra. “The process is continuous,” he adds. ■