

DIFC-based EAM GSB Capital Targets Growth with Integrity in the UAE's Dynamic Wealth Market

Dean Kemble is Chief Commercial Officer at GSB Capital in Dubai. An external asset management firm which aims to deliver holistic wealth planning advice and solutions to mass affluent and private banking clients, as well as family offices. Dean has recently been made CCO, having joined as a managing partner in late 2021. He considers GSB to be somewhat of a pioneer amongst the new wave of EAMs in the UAE, offering a more comprehensive, goals-based, and holistic advisory proposition, and striving to deliver a client-first, open architecture, best-in-class offering.



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Dean opens the conversation by reporting that GSB has a mission to deliver wealth management that is both as transparent and cost-effective as possible.

“We are a fee-based firm, do not work on commission and studiously avoid product pushing. For clients to buy into this type of approach, they need to trust that we will always act in their best interests. This trusted advisor status relationship is central to our culture, and it is something that we have been very successful in developing.”

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Focus on high-quality advice

Dean remarks that the firm, which is headquartered in the Dubai International Financial Centre (DIFC), has a 3C DIFC Asset Manager Licence, and currently works with selected electronic platforms, and a wide ranging panel of private banks for its custody in selected jurisdictions around the world. “We focus on advice, and custody takes place in the location of the underlying assets, and in various leading jurisdictions such as the Channel Islands, London, Switzerland and Singapore,” he reports.

With the region’s wealth management market evolving, he explains more firms are looking to move into the DIFC as well as to the Abu Dhabi Global Market (ADGM), and notes that at the same time, those jurisdictions are

both becoming more selective in their licensing.

Elevating the proposition

“The authorities have a mission to raise overall professionalism and quality in their markets,” Dean says. “We are already very strongly positioned, having taken all the necessary steps and having built an enviable reputation.”

He reports that 90% of GSB’s clients are expatriates, and 90% of those are from the UK or mainland Europe. “We also have our FCA

license in the UK, to bridge the two markets and jurisdictions,” he says. “We operate an office in London, largely to help support returning expats taking up residence again in the UK. It is important that we continue to our clients relationships and provide support to those that repatriate.”

He says a natural step would next also be to obtain licenses in Europe to provide cross-border service to clients that return to Europe as well.

Private bank and wealth management clients

Dean explains that GSB has propositions for both, its wealth management business for mass affluent clients, and private banking services for HNW and UHNW clients. A competitive advantage of working with GSB is that private banking is available to





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GSB Capital

a wider range of clients. If a client were to engage with a private bank directly, the bank may have a minimum set at USD3 million+ in investible wealth. Working with private banks via GSB, they are able to facilitate private banking solutions from a more modest USD1 million starting point.

He elaborates, “As an EAM representing these clients, we help avail private banking solutions, but at a lower entry point. We deliver open architecture, so the clients are not limited to single private bank products. In addition, as we are independent, we can select best in class and most relevant solutions from our range of partner private banks, curating portfolios that reflect the best interests of our clients.” He adds that family office clients fit closely within the private banking coverage.

Private assets & ESG

Alternatives are also a major focus for GSB for the private banking and family office clients. “We recently secured an allocation into Elon Musk’s SpaceX for some clients,” Dean reports, “and that serves as an example of the types

Getting Personal with Dean Kemble

Dean Kemble comes from the naval port city of Plymouth in the southwest of England. Having graduated from the Sheffield Hallam University, he joined the graduate fast track intake at insurance company Friends Provident. He later moved to the UAE in 2007 to help support and grow Friends Provident International, and then spent two years at Standard Life helping establish the business in the DIFC. He moved back to Friends Provident International in 2014 and then joined GSB in October 2021.

Dean has lived in Dubai since 2007, where he met his wife. The couple have three children - a son aged 10 and twins aged seven. The family enjoy living in the UAE, enjoying good quality schooling, lots of outings, walks, cycling and hiking, especially during the European winters.

Dean also still plays social soccer and professes to be a life-long fan of Plymouth Argyle, who are top of League One currently in England. “League One is somewhat of a misnomer,” he quips, “as it is actually the third league behind the Premier and Championship teams. But we are pleased to be where we are, especially as a number of years ago it looked like the club might fold, during its darker days of administration!”

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of exclusive opportunities we can provide, and that differentiate us from other players in the market.”

And across all segments of clients, GSB pays close attention to ESG, to formulate plans, products and advice that meet the individual expectations of clients around E, S and G. “Some clients see this as a major priority,” he reports. “We identify needs and expectations and curate products and portfolios that fit with their inclinations.”

A cost-effective offering

On the wealth management side of the business, Dean explains that GSB has relationships with several trading, investment, and custodian platforms. As a key element of the wealth management offering, they offer model portfolios that are formulated largely with ETFs in order to keep costs down and to keep simplicity and accessibility high. Evidence based investing is core to our investment philosophy.

And Dean notes that irrespective of the investment advice and access, GSB is still fundamentally a financial planning business. “We are there to support all areas of financial planning from wealth creation, wealth preservation to succession planning. We are also there to help clients spend money in the future, tying in with their goals,” he states. “It links in closely to the investments side, of course, but those investments are driven by a personalised and well-articulated financial plan.”

The UAE’s growing dynamism

Dean has also observed that the Middle East and the UAE have become far safer and more diversified in the past 15 years.

“There is far greater geopolitical stability, and there is no longer any misperceived stigma attached to working or living in the region”, he says. As such, the UAE’s population has doubled in the last two decades, and Dubai’s 2040 vision will further increase the number of people.

Dean also notes a viable and stable property market with prices still reasonable compared to other global centres. With continuing investment in infrastructure, skills, technology and rising inward investment. “We believe these

Key priorities

Dean identifies brand awareness as his first priority, with the need to spread the word beyond the existing clients and also to attract additional talent to join the team that numbers 35 currently in Dubai and the UK office.

On talent – his second priority is both retaining and hiring - he explains that it is not only about qualifications and experience, but the culture of promoting open architecture, best-in-class products, and advice, and avoiding the product-pushing type mentality that in reality had long prevailed in the region.

“We must continue to be entirely objective and focused on the clients and their goals,” he says. “We need the right individuals who are aligned with our values. I can say that since I have been with GSB I have seen new people join who are bringing their friends or family members to the business, whereas before in their previous incumbents, they might have been far more hesitant.”

A third mission is to build the business judiciously carefully. “We do not disclose AUM, but in 2022, we won both the Wealth Briefing Best EAM below USD1 billion and Best EAM Newcomer. Our ambition is to win similar awards in the USD1 billion and above segment in 2023,” he reports. “But growth must follow the path of quality, professionalism, and integrity. We will stay true to our ethos.”

dynamics will continue. The UAE’s star is certainly rising on the world stage,” he states.

Spreading the word

Dean closes the conversation by reiterating the firm’s commitment to the client-first approach. “As we

say in our website, our mission is to create, protect, and grow clients’ wealth, but only in the most ethical and responsible ways possible,” he states. “We believe we have a unique identity and edge in this regard, and we are eager to spread the word.” ■

