

Driving diversity

Tomasz Bortnik of Citi explains how the bank aims to leverage its product breadth for a relatively transient population in the Middle East, in a bid to help clients add more diversity to their portfolios.

Citi is well-placed – with strong commitment – to bring much-needed diversification to the investment portfolios of wealthy individuals across the UAE.

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The bank has a vast range of products to offer to help them achieve both these objectives. In turn enabling them to achieve diversification in terms of both asset class and geography.

More specifically, Bortnik can point to a suite of products that ranges from more traditional cash and related offer-

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motivation of a large number of our clients for their money is primarily preservation,” says Tomasz Bortnik, head of wealth management product for Citi in the UAE and MENA region.

ings on the one hand, to more sophisticated advisory services at the other end of the spectrum. “Investing can be done via mutual funds, bonds, structured products, equities and ETFs,” he



TOMASZ BORTNIK
Citi

says. “We also have a whole array of insurance products for protection and savings.” FX is another important component of the Citi product offering.

In the UAE, wrapper funds are also popular, given the focus among investors on putting their money in trust-type structures.

SUPPORT FOR EXPATS

The Citi wealth management proposition is driven by qualified wealth managers that operate out of centralised hubs and provide a true relationship and advisory service to its clients at a place of their choice.

“This, coupled with our digital and mobile platform, enables us to service

“People look for banks they are familiar with when they are in a new country,” explains Bortnik.

Further, many expats will also have an account with Citibank in their home country.

OVERSEAS EXPERTISE

The global dimension is also crucial for Citi’s offering in the UAE. “We have a quality advisory proposition in the mass affluent segment and the semi-private banking business on the consumer side,” says Bortnik.

is especially the case in such difficult market conditions.

As a result, generally low interest rates and some further tumult in markets mean that the product offering must evolve.

“Every year and every economic cycle bring [with them] some new trends,” observes Bortnik.

One of the more recent trends he has been seeing is the popularity of multi-asset income funds.

The answer lies in diversification, so the most popular income funds are multi-asset ones which offer diversification in many ways – both by asset class as well as geography.

The reason is simple, he explains.

“These tend to be global multi-asset income funds, which means investors are diversified from every possible dimension – starting from credit risk all the way through geography, as well as asset class and industry, and they sometimes have an income stream attached.”

“So ultimately these funds have become the most popular recently because they serve many purposes,” he adds.

Delivering what customers need is critical for the bank, and they always remain at the top of the list for Bortnik.

“I think growing the client base is probably the most important priority for us,” he adds.

“That is why making sure the clients are happy and achieving positive reviews is an overarching goal.” ■

“A true relationship and advisory service to clients at a place of their choice, coupled with our digital and mobile platform, enables us to service our clients well without the needs for an extensive branch network.”

our clients well without the needs for an extensive branch network,” explains Bortnik.

“To that extent we don’t look to compete head-on with the big local banks, which have many branches throughout the country.”

Instead, Citi’s real potential lies in the very transient population in the UAE.

“Some 85% of the people living in Dubai are not from here and that is reflected in our customer base,” he adds.

The Citi brand certainly resonates with this target market of close to 10 million individuals.

Referrals come in from countries around the world – such as the UK or Singapore, for instance.

“We also offer certain features that are global in nature,” he explains. “And some of our key competitors are the foreign banks.”

For example, new customers in the UAE who already have an account in other locations and can easily open a local Citi account and transfer money back and forth.

STAYING RELEVANT

Yet a captive audience is a very different proposition from being able to keep that set of customers. And this