

# Driving passion through private banking

*Tan Siew Meng of HSBC Private Banking continues to delight in the joys of helping HNW clients grow and preserve their wealth across generations. Such a mind-set is essential in delivering value amid a host of challenges and complexities today.*

Understanding and responding to the needs of business-owning families is fundamental to success in Asian private banking, believes Tan Siew Meng, regional head of HSBC Private Banking, Asia Pacific.

This comes from her 30 years of experience working with corporate clients and entrepreneurs across the region.

“Most of the wealth [in Asia] is generated by business owners running successful businesses,” explains Tan. “So anyone who wants to work in the private banking sector must have an interest and an inquisitive mind to understand businesses. Only then can you really have meaningful engaging conversations with a business owner.”

She speaks from experience, having started out in corporate banking in various banks in Singapore and then moving on to HSBC 13 years ago. She subsequent-

ly ran the bank’s regional trade finance business and now helms HSBC Private Banking’s Asia Pacific business.

Most of her career, which includes stints as country chief executive officer in Thailand and Mauritius, in fact, has been to deal directly with decision-makers.

“The right type of conversation is key to engaging these clients,” Tan adds. “Unless bankers demonstrate genuine interest and understanding of the owner’s business, it’s very difficult to achieve a sharing of minds because the client’s passion is always about their own business.”

Since taking up her current role at the beginning of this year, she has kept a sharp focus on serving clients.

This seems to be ever-more critical given the new era of banking – including tighter regulatory scrutiny, com-



**TAN SIEW MENG**  
HSBC Private Banking

pressed fee margins and the advent of the digital age. To achieve this, sticking to the core strategy of knowing the

customer becomes paramount. “We are banking the owners and principals of group-connected customers or corporate clients,” she adds.

“We stick to that and as a universal bank we are very well-positioned because they are already customers of the bank,” she explains.

### NEXT-GENERATION ADVICE

In line with this, Tan has specific views when it comes to how advice should be imparted to clients.

For example, investments are not just about markets; private equity and other alternatives play increasingly important roles for HNW clients.

For example, HSBC Private Banking’s recent ‘Essence of Enterprise’ report found that 26% of HNW Asia Pacific entrepreneurs in their 20s go into business to make a name for themselves compared with 18% of those in their 50s.

They also placed emphasis on having a positive impact on the community compared with one in 10 of baby-boomer entrepreneurs. “With a long history of supporting entrepreneurs in the region, it’s crucial that we understand the next generation of entrepreneurs’ motivations and challenges so that we can continue to support them as they shape our future economy and community,” says Tan.

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“In private banking, the longevity of the relationship and support is paramount,” she explains. “The wealth that is being passed from one generation to the next needs to grow safely, and this requires tailored investment solutions.”

Tan understands the importance of making sure the bank is prepared in terms of understanding the needs of the next generation, such as their changing mind-sets and needs.

The bank also runs regular workshops and forums such as Next Generation.

These allow adult children of clients from different countries, globally, to network and learn about family business and governance.

“It’s about how we evolve in a way to make sure the second and third generations will also continue to bank with us,” says Tan.

### After hours with Tan Siew Meng

- *Singaporean born-and-bred, Tan is an avid golfer, playing anywhere she gets the chance to*
- *Her favourite golf course is the Heritage in Mauritius, where Tan spent two years as CEO for HSBC Mauritius*
- *Would like to try skydiving if she gets the chance to try an adventure sport – and plucks up enough courage!*

### ADAPTING TO THE DIGITAL ERA

“A lot of people are focused on looking at how to use digital in terms of transaction banking to increase the speed and make it friendlier for customers,” she says.

While retail banking continues to innovate the transaction banking experience, Tan says there is scope for private banking to be a part of the narrative.

Designing an online platform for clients to directly allocate their investments is one example she cites.

Earlier this year, the private bank launched its digital investment research hub called Knowledge & Research Centre.

This gives clients access to investment research and insights produced by in-house investment experts as well as by highly-regarded industry partners. ■