

Dubai-based Wealth Structuring Expert Tim Denton Surveys the Region's Rapid Evolution



Tim Denton is Executive Vice President, Head of Wealth Structuring at Habib Bank AG Zurich in Dubai, where he is also a qualified Trust and Estate Practitioner. With some two decades of experience in wealth structuring for private banking clients, and having lived in Dubai for more than 18 years working for leading global and local banks, he has a bird's eye perspective on the latest developments and trends in private wealth & estate structuring in the region, and a keen eye for how he can help position the wealth structuring offering within the bank's expanding global wealth management business. Tim met with Hubbis in early January to offer his insights into some of the key challenges, but more importantly into the significant opportunities that lie ahead.

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Habib Bank AG Zurich is a Swiss bank based in Zurich, with operations in Hong Kong, Kenya, Pakistan, South Africa, the United Arab Emirates, Canada and the United Kingdom. It was established in 1967, and provides corporate, personal, private, and correspondent banking products through its international network of branches, subsidiaries and affiliates. The group's rapidly

expanding Private Banking division is also headquartered in Zurich. responsible for the firm's Private Bank & Wealth Management business across Europe, Africa, Middle East, and Asia for UHNW & HNW clients. Tim works closely with him and with clients across the network.

Long-term relationships

"We operate as a boutique, but essentially full-service private bank today" Tim reports. "There

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"We are foremost a corporate bank that has a long history in trade finance," Tim explains, "from which they some years ago developed a higher-end investment offering for some of the more significant individual clients. We have operated in the UAE since 1974."

Developing the private bank operations

The bank's thrust into wealth management took a major uptick when they hired veteran banker Salman Haider to further develop the private banking offering. Since January 2021, he has been Chief Executive Officer, Global Wealth Management, for Habib Bank AG Zurich, and Senior Executive Officer for Habib Bank AG Zurich's DIFC Branch and is

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An open slate

"I was given carte blanche to build this team as I saw fit," Tim elucidates. "Since I joined, I have aimed to build it to deliver honest advice without demanding the hourly fees like lawyers, and without needing to promote

particular products, perhaps like trustees. We are committed to objectivity and impartiality."

The starting point for all conversations is the client and their family, he reports. From that point, we can propose relevant structures and relevant experts who can help deliver the right solutions. He says the bank plugs into a top-class network of tax advisors, legal advisors, trustees, foundation providers, fiduciary services experts and others who can together provide the right solutions.

Curating best-in-class advice and solutions

"We work with a panel of external experts and service providers on a purely arms' length, non-commercial referral basis," he states. "This is not a revenue-generating team, it is designed to support clients and offer them sound advice. The assessment of my role and my value is not measured in basis points, but in the positive feedback from the clients, and the view is that this will benefit the bank in the longer-term."

Clients are from many of the bank's locations and many of the referrals are from within the bank. "Many clients are of Pakistani or perhaps Indian origin, and they might be living in any of the markets in which we operate around the world, such as Kenya or South Africa, and of course including the UAE, where we have been operating since 1967," he explains.

Each day is different

Tim professes to still have a passion for his role, largely because of the very personal nature of handling the clients,



TIM DENTON
Habib Bank AG Zurich

each of whom is unique. Moreover, regulations are continuously evolving, and the ability to remain on top of key developments and trends and then to support clients in their estate and legacy structuring is immensely rewarding, he says.

“Rules are changing so rapidly that many clients are struggling to remediate older structures that no longer work or build new solutions,” he explains. “The older the clients, the more they struggle with things, as they have been used to ways and means that no longer work. Part of our challenge and expertise is helping these clients understand the realities of the world today. It is far more complex and there are far greater dangers of not getting this right.”

Building from the UAE outwards

Tim says it is a natural for him to head the wealth structuring effort out of Dubai, as that is where he has lived and worked in the past 18 plus years and Dubai is a rapidly growing hub

Getting Personal with Tim Denton

Tim comes originally from Kingskerswell in Devon, England and attended Marlborough College for his teenage years, before studying mechanical engineering at Surrey University. He then joined the British Army and left there six years later as a Captain in the Royal Engineers.

“I remember before the Berlin Wall came down in late 1989 going through the famous Checkpoint Charlie from West into East Berlin in full uniform,” he recalls. “Times have changed rather lot since then, but as we have seen since the invasion of Ukraine, huge uncertainties remain.”

After what he calls a brief sojourn with Procter & Gamble, he joined Citi in 1995 in London, and ended up looking after the back offices of 16 of the 17 Citi FX and money markets dealing rooms they had in Europe for FX and money markets. He then transitioned to the private bank via the middle office and moved into the trust business in 2000 on the back of a project.

“My boss in Geneva brought me in to wealth structuring for a project and I started helping the head of the team in London and they seemed to think I was fairly good at it, and that was the moment I shifted to this area, and here I am some 23 years later,” he reports.

Still working out of London, he began focusing on the Middle East from 2002 onwards, but with a young family he soon decided the intensive travel demands – regularly leaving on a Friday night to the Middle East for two weeks of meetings - he wanted to move to the UAE.

“We did and my wife and I toasted New Year’s Eve about 40000 feet up in a BA jet on December 31, 2003,” he reports. “Since then, we have not looked back, all of us enjoying the past eighteen plus years in Dubai.”

Tim worked with Citi for some years in Dubai, before joining Barclays and later Emirates NBD. “Aside from one rather challenging spell when I tried to go it alone here, my career has been a clear progression, and it was a natural move for me to join Habib Bank AG Zurich with an open mandate from the top to build our wealth and estate offering,” he explains. “Meanwhile, the children flourished at international school here, and are now pursuing careers in the UK.”

Tim keeps fit with regular high intensity training (HIT) classes and also regularly joins a group of road cyclists at weekends . He also professes to be a keen but rather amateur golfer.



Key priorities

Tim explains that his single biggest priority is to make sure that Habib Bank AG Zurich's bankers and the bank's clients understand wealth structuring, understand global transparency and fiscal transparency, and therefore make informed decisions. "A lot of our client base has relatively little knowledge of structuring, and we need to make this a higher priority amongst our bankers and the clients," he reports.

As to Tim's team and resources, he explains that the team is still in the early stages of the build out, but will grow over time. As for resources, he is happy to use an open architecture approach, bringing in suitable external resources from his network, as the client need arises.

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and base for many of the world's HNWIs and UHNWIs, especially those with connections to Habib Bank AG Zurich's network. "The wealth management industry is on an expansion path here as well," he notes, "and wealth and estate structuring expertise are in great demand."

Moreover, he sees great demand for their services in the near future. He reports rapid growth in the family office space, and a strong impetus under new rules in recent years for onshore structuring of assets, for family office, for foundations, and so forth. "Everything used to be largely done offshore, but the demand for onshore is very robust now, and will be for the many years ahead," he says.

Foundations for robust growth

Tim expands on foundations, remarking that in his view their availability now represents a 'seismic' change. "Things are moving in the right direction, better regulations are coming in, better oversight and certainly I am very excited about foundations, which are growing in prominence in the DIFC and ADGM."

Step by step

Tim says his perspective comes from extensive experience and also from being a committee member of STEP locally.

"There is a broad and significant effort taking place amongst the industry and the regulators

to improve standards across the board,” he reports. “As I explained, we guide clients towards the best service providers, those we trust and who have the expertise and track record. Sorting the wheat from the chaff in these markets can be daunting for clients. This is still an emerging market, not in terms of infrastructure and motivation, but in terms of standards, so it is vital to work with a smaller group of genuine experts.”

Looking ahead to future developments, Tim rounds back to foundations, noting that if Saudi Arabia – which represents some 60 per cent of the GCC economic and financial base – adopts foundations, there will

be even more growth potential. “Foundations have really taken off in the UAE and it seems to me entirely logical that Saudi Arabia would consider them in the future,” he says. “If that happens, there will be a landslide of activity.”

Life solutions and liquidity demands

He turns to life insurance solutions, explaining that they are very useful for liquidity planning, as part of the overall solution. “I have seen ‘Jumbo insurance’ sold as a product during my career and we are very careful here only to use it where there is a clear planning need” he says.

“Some of the families are very wealthy, but often this is

wrapped up in illiquid family shares or properties and so forth. Insurance is therefore an incredibly useful tool.”

The road ahead

Tim closes his remarks by reiterating that the UAE is heading in the right direction and is gradually becoming more of a recognised centre for structuring, not only for local or regional assets, but also for international assets and a broad range of global clients. “We have more clients, more structures available, better regulation and improving standards, so we are certainly in the expansion mode and looking forward to some exciting years ahead,” he states. ■

