


EFG Bank's Head of Wealth Planning for Asia Extols the Virtues of Smart Preparation for the Future



Rohit Ganguli is the Head of Wealth Planning Asia at EFG Bank, bringing to bear his two decades of experience in consulting and private banking, many years of which have been spent helping wealthy Asian clients achieve their wealth planning objectives, especially in relation to their succession, legacy and asset protection needs by advising on the use of trusts, foundations, corporate entities and other holding vehicles, as well as providing broad-based guidance on other planning strategies. He is also responsible for all aspects of EFG's life insurance offering in Asia as clients seek to address both protection and liquidity planning needs. In his role, Rohit also works closely with clients on the benefits and processes involved in the single family offices concept. It is not difficult to see why he is so busy nowadays, as all these areas of his responsibility are in 'trend' in private banking in Asia, as the region's wealthy continue their estate and legacy planning of recent years to more urgently and comprehensively address key issues around estate planning, liquidity planning and associated solutions, and as Singapore's attractions as a family office centre continue to shine through. Hubbis met with Rohit recently to learn more of his role and how EFG is approaching these topics of the day.

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Rohit begins by reporting that wealth planning continues to be an increasingly important topic with so many of EFG's private clients. "The focus of most discussions is on preserving your wealth, asset protection, legacy and succession planning for the next generations," he reports. "These types of discussions have actually been central to every EFG relationship for many years, so we have built a deep reservoir of expertise in these fundamental issues, but in recent years and especially since the pandemic hit, there is greater urgency and a more comprehensive focus from clients."

Four key categories of EFG's Wealth Planning offering

He offers some more insights into the EFG wealth planning offering, which broadly falls into four key categories.

The first is trust and fiduciary services, where we work closely with the trust company within the group called EFG Wealth Solutions, a licensed trust company in Singapore with its headquarters in Jersey, where they can – among other services – establish trusts and foundations for clients, and where there is a fund administration arm to set up private funds as well; Rohit explains that "while the preference is to work with EFG Wealth Solutions, we are open to also work with other external trustees – very much in the mould of EFG's open architecture platform to look at what is most suitable for the client".

The second – and this is a rapidly growing area for EFG – is life insurance solutions, with plenty of work done these days, including

on the popular PPLI and VUL solutions which EFG have extensive experience on, as well as on higher-end whole life premium financing related matters.

The third category looks at the discussions around single family offices (SFOs), especially SFOs in Singapore, which is a well-documented growth area for several years already; Singapore has been successfully tailoring its vehicles and regulations to attract more Asia and worldwide UHNW families to establish SFOs there. Although the pace has slowed due to restrictions on travel and other pandemic-related factors,

global dynamic amongst wealthy families and their wealth and investments spread across multiple jurisdictions," he explains. "When dealing with issues such as a resident of Singapore who has family in the US and property in the UK and helping them with inheritance tax and other considerations, we can leverage our different operations and skills and offer the right guidance to help steer them to right solutions." Of course, on such assignments we work with external immigration, tax or legal specialists as needed given that we do not provide such advice but instead lay the groundwork to help direct the clients.

"The clients must feel that we are entirely on their side, entirely focused on quality and integrity, as these are highly tailored and personal discussions, driven entirely on the assessment of the needs of those clients and the value that we offer them cannot be affected by other considerations."

this remains a core pillar of Singapore's proposition.

And finally the fourth category involves assisting clients obtain specialist assistance in other key wealth planning concerns including around wealth structuring, such as alternative residence and citizenship options.

A global team, offering local connectivity

The Wealth Planning team is both local and global, having key members based in various parts of Switzerland, Miami and the UK, with Rohit being responsible for the team in Singapore and Hong Kong.

"We are a relatively small but close-knit team that can handle the challenges of an increasingly

A new sense of urgency

Rohit confirms the well-known reality that the pandemic has concentrated the hearts and minds of people across the world on matters of mortality and effective planning for the future.

"For the wealthier private clients with complex affairs and businesses, perhaps spread around the world, these are essential matters to address in a highly professional manner, and we have certainly witnessed a keen new sense of urgency since last year to achieve exactly that," he reports. "These have become priority discussions. They are similar to the discussions we have always had with clients, but clearly the stark reality of the pandemic has



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really focused attention on them. And from both a protection and liquidity planning perspective, more and more clients have been taking or considering life solutions and looking at premium financing from EFG. Adequate liquidity in the event of someone passing away is essential for the family to help the family through that time, to manage any liabilities, and to provide stability in a time of great stress for a family.”

Objective and independent at the core

Rohit reports that he has always maintained the wealth planning discussions with clients should be – and are – highly independent of the broader offerings the bank provides private clients, in order to focus the entire discussion on quality and integrity and not on anything that involves issues of investment advice or judgement.

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Key Priorities

The first priority for Rohit is the differentiation of the offering and the process by which EFG works from our competitors in what is known to be a multi-banked clientele often with clients having several relationships across banks.

“To achieve that vital goal, we first need to understand what clients want and perhaps understand the needs not adequately addressed by banks – and then examine how best we can provide this,” he says. “A key area where we have seen interest of late is life insurance solutions, and within that PPLI has become a core focus, and EFG has been successfully covering those needs with our understanding of the space, but there are of course other key areas to focus on. In a nutshell, the first priority is really to understand and engage with clients profoundly, so that we can then address their needs and expectations more expertly and thoroughly.”

The second key mission is to keep delivering thought leadership internally and externally on global Wealth Planning. “This,” he says, “resonates deeply with clients at this time, so the more we can coordinate between different members of our teams in different jurisdictions and provide those global insights to clients, the better for the clients, and the better it is for EFG.”

The third key priority is to support the arrival of the new and increasingly senior Client Relationship Officer (CRO) hires that EFG is making in Asia. “In the past several years, we have been building the platform, enhancing capabilities, increasing product approvals, expanding our trust offering, and while EFG are not only expanding and upgrading the CRO team, we also want to ensure that the CROs are fully aware of what we can do and are well sup-

the value that we offer them cannot be affected by other considerations,” he comments.

He also explains that his team does not charge a fee for these discussions, as the Wealth Planning function represents a core foundation of the broader relationships we have. “We are of course in close contact with our other EFG private bank teams, whether advisory, credit solutions, discretionary portfolio management, and so forth to see what holistic

solution fits best to address client needs. Everyone considers themselves integral cogs in the overall EFG proposition to provide clients with the best value and optimal solutions in a holistic manner. That might sound somewhat of a cliché, but it is genuinely core to our approach and philosophy.”

Matters of life and liquidity

Rohit shifts his attention back to the insurance segment of his team’s

efforts. We are not licensed to advise on insurance and refer our clients with interest on such solutions to our broker partners but the team supports all insurance related discussions, including identifying life insurance referral opportunities based on clients' wealth and liquidity planning needs, extensively interacting with external counter parties (such as insurance brokers and carriers) and also actively engaging with related stake holders within the bank.

He explains that life solutions are far more comprehensive and complex than ever before, and most certainly a critical element today within any well-devised wealth planning.

"From the days when I started in private banking and insurance, the insurance space has evolved hugely in terms of the number of players, the offerings, the range of products and the different features of those products," he reports. "And now the carriers have far greater flexibility in terms of remote connectivity and transactions, accelerated understandably due to the pandemic, so it remains an

incredibly robust market. More can also be done, particularly on the range and type of products, and the digitalisation part, both of which will further evolve, which will be even more positive for our clients. EFG is very much intent on further boosting its insurance solutions offering, especially with such an exciting industry and such dynamism amongst clients seeking new solutions."

Reaching out to the next generations

Another key driver for the bank has been to connect with the next generations, with EFG working hard to build bridges to the second generation and beyond and also so that they are more aware of family assets and structures, and more engaged in the detail.

"From the wealth planning perspective, for example working with family offices, we always underline to clients how important it is to have the younger generations knowledgeable about their family wealth and how it is managed," he reports. "The family office here in Singapore is not only about the many local incentives, it is also about

getting the younger generations more involved and committed. Clients like this approach and we can then expand this idea further into the realms of corporate governance, legacy planning and so forth. Actually, the more inclusive the discussions, the more positive those conversations are."

Core to the EFG proposition and vital for any client

His final comment is to say there is sometimes a misconception about what wealth planning is in reality. "The misconception centres on the notion that wealth planning is something you only need to do when you're above a certain size of assets, but that is far from the case," he states. "We all need effective, well-structured planning for the future," he observes.

"Obviously, the larger your asset base becomes the more complex that wealth strategy and solutions might be, but our bankers at EFG are very good at focusing clients of all ranges of wealth on these key issues. We consider this as a core element of our proposition and our value-added." ■

Getting Personal with Rohit Ganguli

Rohit Ganguli hails originally from Kolkata in India, and in his childhood lived in the UK, Malta, Nigeria, Jamaica, and the Netherlands before he returned to India, and later moved to Singapore. "My father – a chartered accountant by profession was always spurred on by new challenges in his career which meant we moved all around the globe, which we loved."

I must say travel suited me well, it was a real part of my education, and I still love travel, although we are rather hampered these days. Earlier studies – after being done in various places around the world - was in India and then post graduate studies in tax law were in Holland, where I earned my Masters at the University of Leiden. We now live in Singapore, but home is still very much India, as my wife is also from Kolkata and we are so looking forward to going back as soon as the pandemic permits."

Rohit's career spans consultancy with leading firms such as PwC and Ernst & Young, and he headed up the international tax team at Suzlon, a wind turbine manufacturer. He then joined the wealth planning operation at BSI and found that he was well suited to a role that he says is an amalgamation of many different roles, covering finance, law, tax, trusts, insurance and so forth. "My early knowledge of banking was slim, to be honest," he reports, "but through wealth planning I feel like I have really found my niche in this world of private banking."

He and his wife have a young daughter of seven years old, and an American cocker spaniel named Mojito. Rohit has a twin brother who lives with his family in Kolkata close to our parents and an older sister, who lives in the US, where she is married with two sons.

"And my wife's family is partly in Kolkata and some in the US, so as you can see, we are spread far and wide, but we try to stay as close as possible, which of course is tough at this time."

He is committed to staying as fit as possible, and spends time in the gym, running, doing 'CrossFit', and has even competed in some Spartan races. "Quieter times are spent hanging out with friends and family, movies and travelling," he explains, "although as for all of us, so much has been curtailed of late. Asia is wonderful for travel, and Singapore an excellent place from which to explore the region, but that's all on hold for now."

India is first on the to-visit list when restrictions eventually, and hopefully, lift, and Bali for a family holiday. "Bali is a great favourite of ours, and we also enjoy Da Nang in Vietnam," he reports. "But I do not imagine being able to travel soon; I am afraid this will be a painstakingly slow process to return to some sort of normality. But let's hope, let's see."

On the positive side, while being away from family in other parts of the world has been tough, spending closer time with his immediate family has been wonderful, he reports, and Singapore has been great place to be locked down, and a great location in which to enjoy his usual hobby of keeping fit. "These are positives," he says, "but let's face it this has been a tough time for everyone and we all want things to return to the way they were or at least get closer to that. We can but hope..."

