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Building capacity and capability in Malaysia

Perhaps most pressing in the country is the continued need to overhaul the business model across the wealth management industry, while creating the right type of (long term) revenue – which will help to boost penetration of funds and retain more assets onshore.

The wealth management industry in Malaysia must evolve and mature in several key ways, if it wants to make the most of the expected trend towards more assets staying onshore amid greater transparency globally.

In particular, the paradigm of trying to generate more and more revenue from product sales is changing as margins continue to compress. As a result, institutions and individual advisers are waking up to the realisation that they need to find new ways to create value – which means provide real advice.

In short, this involves putting themselves in the shoes of their clients first, and understanding their needs. This is particularly important given that the investment, regulatory and tax landscapes are more complex than ever before. This demands a more personalised and tailor-made approach to individuals and families.

Deepening relationships in this way is also a key part of working more closely with the next generation of investors – whose requirements and needs are clearly different. Inevitably, making more use of fintech solutions and new online platforms is a key part of this. Essentially, a hybrid model seems to be a likely way for the industry to move forward in Malaysia.

Being successful, therefore – whether as a wealth manager, fund house or professional services firm, relies on adapting product offerings, marketing strategies and delivery channels to a new mentality.

At the same time, succession and governance remain big issues for business families in Malaysia.

A key hurdle for the domestic industry, however, is that many consumers still do not see sufficient value in the role of advisory services general, so tend to avoid

Delegate, speaker and sponsor summary

- *More than 30 speakers*
- *Over 260 CEOs, senior management, product gatekeepers and business unit heads from the leading local Retail Banks, Universal Banks, Private Banks, IFAs, Independent Advisers, Insurance Companies and local Asset Management Firms*
- *Sponsors: Standard Chartered Bank, Franklin Templeton, Legg Mason, Sun Life Financial, Affin Hwang Capital, State Street, J O Hambro Capital Management, Global Precious Metals, Henley & Partners, Appway, IRESS, ERI, Equiom, Asia Plantation Capital, FactSet, Alpadis, BVI House Asia, Swiss Asia, Rosemont, Leonteq, and Mercer*

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- *2018 event in KL - Thursday 28th June*

paying for such services. Yet the optimists in the market believe that as markets mature, coupled with new developments in technology, services will converge to become more personalised and relevant – and thus command a fee.

Finding the right balance, and offering consumers choice in terms of fees and incentive structures to drive this, is a key component.

These were some of the view of practitioners from within Malaysia and across Asia, speaking at the 7th annual Hubbis Malaysian Wealth Management Forum 2017 in Kuala Lumpur in July.

KEY EVENT TAKE-AWAYS

- There finally seems to be a move in Malaysia towards having more of a real advisory conversation, according to 70% of poll respondents

- 95% of delegates agree that the competency framework around wealth management in Malaysia needs to be significantly increased
- The vast majority (86%) of poll respondents believe wealth solutions present the biggest opportunity for wealth managers in Malaysia going forward – compared with investments (14%)
- Just over half of delegates think succession planning is the main priority in terms of wealth solutions needs of client in Malaysia today – ahead of minimising tax (20%) and protecting the next generation via insurance (20%)
- 45% of poll respondents said IFAs are the most capable type of firm to help clients in Malaysia with their wealth planning needs. The next two preferred options are licensed professional services firms (24%) and multi-family offices (18%)

- The biggest challenge for wealthy families is business succession, according to 45% of poll respondents – followed by finding an adviser they can trust (38%) and family governance (15%)
- Investor and adviser education is the most likely way to increase mutual funds penetration in Malaysia, believe 46% of poll respondents. This is more important that changing the compensation structure (35%) and lowering upfront fees (19%)