

# Reinventing advice and value in Asian wealth management

*Our 7th annual event for the most senior individuals in Hong Kong's wealth management community saw nearly 300 practitioners discuss how the industry can refine its value proposition and capitalise on the growing client needs for sound advice.*

At a time of so much change and uncertainty for the industry, wealth managers of all sizes and business models need to pay closer attention to what brings real value to clients.

The concept of needs-based conversations is ever-more critical, backed up by the right advice and relevant, contextual, timely information – via a blend of digital and human touch-points.

Yet for many institutions, this seems harder to achieve than they think it will be. And with the next generation an increasingly important segment, there is a pressing need to adapt service offerings and solutions, as well as the ways to deliver content and advice.

Further, the industry is increasingly polarising. Those firms making headway seem to either be the largest institutions

with scale, or the niche players which have an 'independent' mind-set.

In particular, the regulatory direction – both globally and in Hong Kong – is likely to create a shift in wealth management models to fee-based solutions from transaction-based sales.

As long as the incentive structures at most banks don't change, the style and substance of advice given to clients will be questionable.

Increasing compliance, risk and administrative costs will simply further erode profit margins and speed up the consolidation wave within private banking in Hong Kong and Singapore.

There also continues to be a significant opportunity to help China's wealthy population to diversify, protect and pass

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on their wealth – assuming firms can tailor solutions to the needs of this younger group of HNW clients and the unique nature of the regulatory environment in the PRC.

For all players, it seems that differentiation in strategies and value propositions is key to survival and success. ■



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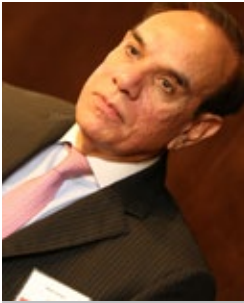
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