

AWARDS - A TIME FOR CHANGE? AWARDS IN ASIAN PRIVATE BANKING & WEALTH MANAGEMENT SURVEY

EXECUTIVE SUMMARY

IN APRIL THIS YEAR, HUBBIS EMBARKED on an endeavour to explore a now ubiquitous part of the Asian private banking and wealth management space—awards. Much like in other industries, awards are an integral part of the broader regional wealth management ecosystem across geographies. It is not wrong to say that many companies covet these awards, some even campaign for them, while others also use them to advertise their ‘edge’ over their industry peers.

However, little has ever been done to question whether many of these awards are credible and have levels of transparency and integrity that would make them worthwhile for the best of the industry to participate in, let alone advertise them.

With that in mind, Hubbis surveyed the value, moral, ethical, and legal aspects of participation in awards within the Asian wealth management space.

The responses were illuminating, mainly revealing high levels of scepticism towards how many of these awards are conducted, right from their nomination criteria (pay to play?) to their ultimate intentions (money making over recognising excellence).

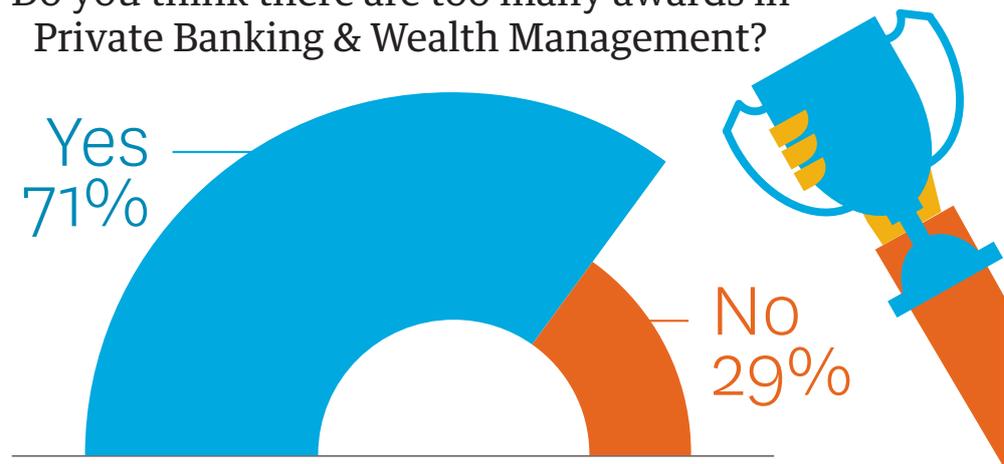
A majority of respondents, including top regional wealth managers and private bankers, agreed that most of these awards were more about the money than excellence (58%) while most of them (80%) responded that they felt there was insufficient credibility and rigour in the award-giving processes. Interestingly, for a community that has historically been cautious of overregulation, a significant majority (66%) of respondents to this survey asked for regulators to step in given that firms tend to use these awards for publicity.

These findings and many other such insights from the Hubbis Private Banking and Wealth Management Awards Survey should, at the very least, leave senior management, heads of marketing, and compliance officers rethinking their approach to such awards in the future.

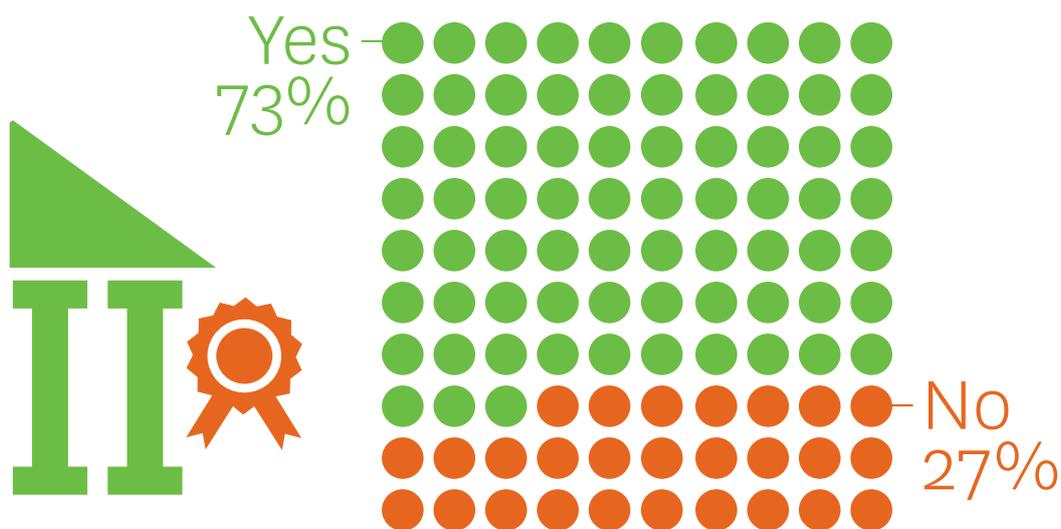


Awards in Asian Private Banking & Wealth Management Survey

Do you think there are too many awards in Private Banking & Wealth Management?



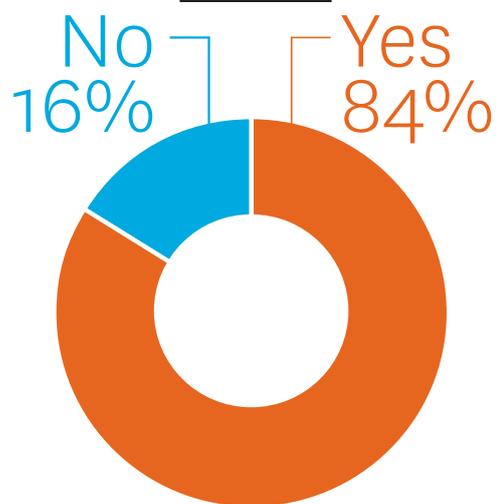
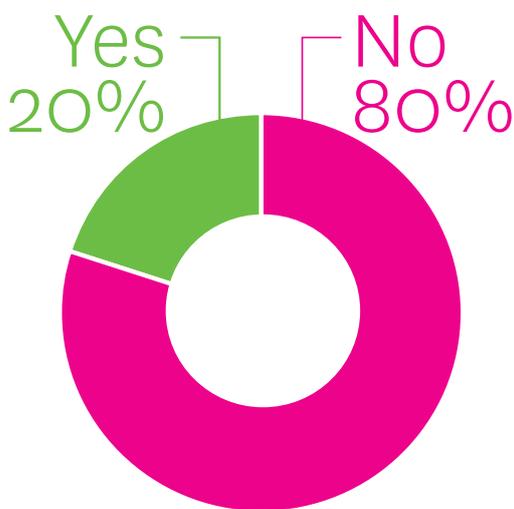
Do you think it makes sense for Private Banks & Wealth Management firms to participate in awards?



Do you consider there is sufficient independence, credibility, rigour and transparency in the processes associated with determination of the winners of such awards?



Do you think that good compliance and efforts for good conduct should be highlighted with an award as well?



Do you perceive such awards as just money making opportunities (such as sales of dinner tables) or do they recognise true excellence?



More money than excellence
58%

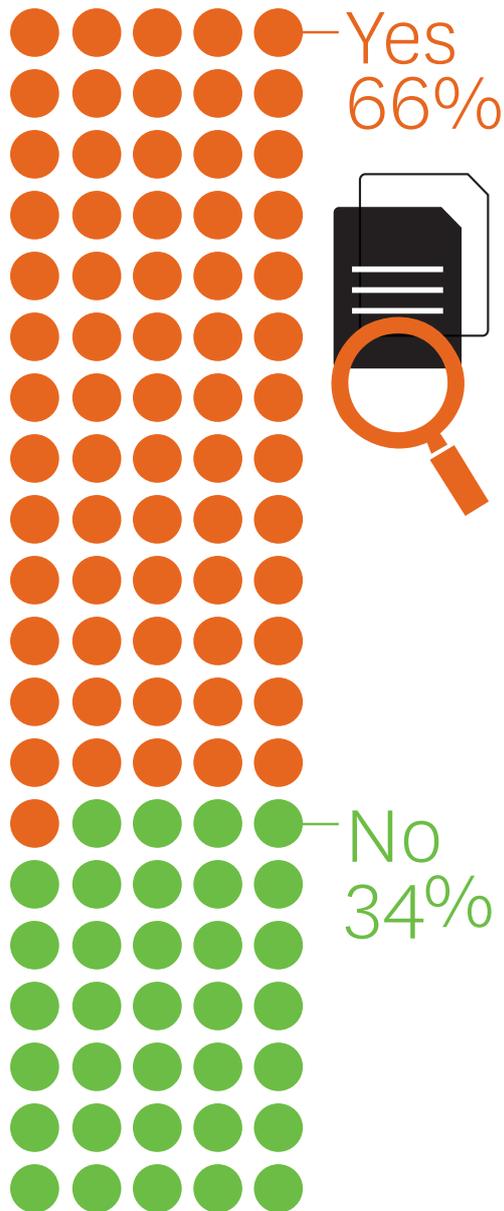


Both equal
32%

Excellence first, then money
10%



Do you think that such awards should become subject to guidance and/or rules from the regulators given that wealth management firms use these awards for publicity?



Do you consider any of the following as risks of accepting and promoting such awards?

