

# Eyeing scale to target families in Greater China

*Kenneth Ho is slowly and patiently adding experienced headcount to help drive his strategy of building on Carret Private Investments' Asian vision to access China's under-tapped market at the upper end of the family wealth spectrum.*

Targeting HNW and UHNW families in China requires a certain scale that Kenneth Ho is set on building with his multi-family office offering, Carret Private Investments (Asia) Limited.

Fresh from merging the firm's Hong Kong-based business with QL Asset Management Company Limited, the

"We are very excited to merge our wealth management franchise with that of QL," explains Ho, Carret's managing partner. "We have more than 50 years of history in creating long-term value for clients, and we believe that the philosophy and track record of QL perfectly suits the needs of our clients here in the region."



**KENNETH HO**  
Carret Private Investments

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aim is to focus on leveraging the two firm's similar investment philosophies to deliver solutions that create long-term value for its target clients.

His goal now, is to beef up his local team to take a tilt at the China market (and others) in tandem with QL. Yet he admits that a few 'carrots' will be

needed along the way to entice best-of-breed performers. Having been in business for about a year now, he

feels the firm has made good progress. This is in terms of hiring bankers for its wealth management business, as well as sourcing and structuring what it believes to be innovative solutions for the various families the firm works with.

“This is for the families that back our business and other families that we club together as part of our wealth management offering,” explains Ho.

### **PATIENCE NEEDED**

With six bankers at the moment, Carret has been increasingly sourcing different trading ideas in line with its growth.

But with further expansion in the pipeline, Ho hopes he has reached a turning point in terms of being able to find senior individuals who are also the right fit for the firm.

“This is no easy task,” he admits. “A lot of people who we thought would take the entrepreneurial jump haven’t, when it comes down to signing that piece of paper.”

The way the financial incentives are commonly structured within an independent firm is something that many bankers are still unfamiliar with.

Although the potential of making good money is still there, it might be in the form of a percentage of revenue that they generate – not via a large salary and discretionary bonus like at a bank.

The comfort factor also weighs on the minds of potential recruits, adds Ho.

At the same time, however, they face an increasingly tough regulatory and

monitoring environment within large financial institutions.

“As banks are getting tougher in terms of operating, can [these bankers] handle all the checks and balances within the firm and tick all the boxes?” he asks.

“But we have been able to attract people based on better pay [potential] if they can get over this issue of not having a big salary,” adds Ho.

### **REACHING A CRITICAL MASS**

Despite the hurdles, Ho is confident that the right people will end up signing

building 100 bankers or anything like that,” he adds.

Since the bulk of what the firm offers is based on discretionary portfolios and sourcing club deals, a lot of effort is needed to get clients over the line. “We are focused on getting these mandates and measurably growing clients around these 10 to 15 bankers.”

Part of the team is already in place with the appointment of David Lam as chairman of the advisory board and Calvin Hsu, who joins QL Asset Management as partner and head of Greater China.

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on the dotted line with Carret within the year.

“Our biggest priority, in line with our vision, is to build a business of 10 to 15 senior banking practitioners, who are all equity partners working together, intelligently growing our AUM and continuing to spend huge amounts of effort to try to source outstanding deals for our clients,” he explains.

His is a relatively simple – and realistic – plan. “I don’t have a master plan of

Ho says the appointments of Lam and Hsu have come at an important time for the company. Lam, who will be based in Hong Kong, has held various key positions, most recently as head of North Asia for Coutts. Hsu, meanwhile, was managing director and head of Hong Kong for Merrill Lynch Global Wealth Management.

“These are the calibre of professionals we are seeking to recruit and both these appointments will help us to the next stage of our evolution.” ■