

Fadi Barakat on REYL Intesa Sanpaolo Finance's Boutique Independent Offering for the UAE's Dynamic Wealth Market

REYL Intesa Sanpaolo has been one of the early leaders in the evolving landscape of the UAE's financial sector. It believes that its position as a boutique independent wealth firm is ideal for achieving the best client outcomes and for the firm's ongoing strategic growth. We spoke again recently with Fadi Barakat, Chief Investment Officer at REYL Finance (MEA) in Dubai, for some updated perspectives on the UAE operations and ambitions within REYL Intesa Sanpaolo, a family-controlled business that dates back originally to 1973 in Switzerland, that has been operating in the UAE since 2015. Under the current leadership of François Reyl since 2008, the founder's son, the Bank has navigated the complexities of global finance to amass nearly USD39 billion in assets under management. With a strategic footprint across ten locations, including London, Europe, Dubai, Singapore, and the US, REYL Intesa Sanpaolo epitomises the boutique private bank model that thrives on personalised service and innovative financial solutions. Fadi describes REYL Intesa Sanpaolo's operation in the DIFC as a small to medium-sized boutique private wealth management firm, functioning essentially like a multifamily office. He says the UAE is a big market for the bank and links in ideally to REYL Intesa Sanpaolo's booking centres in Geneva and Singapore. He explains that the UAE operation is keenly building a significant presence, leveraging the overall market's growth and its network of skills and relationships within the wider Group.

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FADI BARAKAT
REYL

By way of background. REYL Intesa Sanpaolo's trajectory of growth has been characterised by a keen focus on expanding its business lines and international presence. This expansion has been supported by the expertise and experience of four partners: Nicolas Duchêne, Lorenzo Rocco di Torrepadula, Christian Fringhian, and Pasha Bakhtiar, each bringing their unique skills to the forefront of corporate finance, digital banking, and entrepreneur and family office services.

The Group's ambition and potential were further solidified in 2021 through a major strategic partnership with Fideuram - Intesa Sanpaolo, which acquired a 69% stake in REYL. This partnership

not only underscores REYL's commitment to growth but also enhances its capability to serve its clients with a broader array of services and solutions.

Dubai, as a pivotal market for REYL Finance (MEA) Ltd., showcases the group's adaptability and forward-thinking approach. Regulated by the Dubai Financial Services Authority (DFSA) and operating within the Dubai International Financial Centre (DIFC) since 2015, REYL Intesa Sanpaolo Dubai provides a comprehensive suite of financial and advisory services.

Catering to a diverse clientele, including entrepreneurs, high net-worth families, institutional clients, and finance professionals, Fadi says REYL Intesa Sanpaolo Dubai excels in wealth management, asset services, and corporate finance. Fadi Barakat emphasises the UAE's significance as a vibrant market for the bank, benefitting from the strategic interconnection with REYL Intesa Sanpaolo's booking centres in Geneva and Singapore.

He observes that the boutique nature of REYL Intesa Sanpaolo in the DIFC does not diminish its impact. Instead, it amplifies the firm's ability to offer tailored, client-centric solutions that resonate with the unique needs of the Middle East's affluent clientele. This

approach is further enriched by the global referrals and business flows across REYL Intesa Sanpaolo's extensive network, demonstrating a seamless integration of local expertise with global insights.

Fadi points to some of the core missions that drive REYL Intesa Sanpaolo forward: enhancing portfolio allocation, fine-tuning risk management for its wealthy clients, and strategically expanding its team in the region.

"These objectives reflect REYL Intesa Sanpaolo's commitment to delivering superior returns and safeguarding client interests amidst the ever-evolving financial landscape," he reports. "Furthermore, REYL Intesa Sanpaolo's philosophy and operational model underscore the importance of independence and open architecture in wealth management, an approach that enables the firm to align closely with client interests, offering not only home-grown products, but also facilitating access to a wide range of financial instruments and opportunities. The emphasis on client benefit, flexibility, and nimbleness, especially in the face of stringent compliance requirements, is what we think sets REYL Intesa Sanpaolo apart in a market crowded with larger, less agile institutions."

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Fadi's comments augur well for the independent wealth model in the region, as there is a growing trend towards boutique private banking and multifamily office services in the UAE, driven by a desire for personalised service, operational efficiency, and a more intimate client-advisor relationship. He says this trend is supported by the evolving regulatory and financial infrastructure in the region, which increasingly accommodates the

custody and management of assets locally.

"REYL Intesa Sanpaolo's distinction lies to some extent in our hybrid nature, straddling the line between a traditional private bank and a nimble, entrepreneurial entity," he elucidates. "We think this is unique, helping position REYL Intesa Sanpaolo to offer niche products, access to private

markets, and direct lending opportunities, alongside the comprehensive services expected of a larger institution. I maintain that the firm's success in Dubai is characterised by the ability to maintain close and personal client relationships and to provide a one-stop shop for the needs of our clients, including through leveraging our international network and strategic partnerships." ■

