

FNZ names Tim Neville head of APAC – determined to drive dynamic growth in the region

When we last spoke with FNZ's Tim Neville this past November, the firm had recently announced a powerful new digital investment solution for UOB Asset Management's corporate customers in Singapore – a first of its kind. The solution gave FNZ a substantial boost through the Asian market as it rolled out end to end wealth platform solutions to banking and asset management customers.



JUST A FEW MONTHS LATER, we've had a chance to catch up with Tim again. Since we last spoke, he's been promoted from Managing Director of South East Asia to CEO of FNZ's APAC operations, which includes Australia and Asia.

As Neville put it, with new shareholders coming onboard this past fall, FNZ saw a need for restructuring that would offer more end to end accountability to regional business leaders. The new APAC CEO said continued global growth is FNZ's main internal driver while he'll work to galvanize efforts to deliver more dynamic operational models and offer better service to the fast-growing Asian markets. With a continued focus on the Australian market, especially the pension sector.

Neville will continue to report to FNZ group CEO Adrian Durham, but from a larger APAC perspective streamlining the FNZ structure to make it simpler for customers and enable more regional flexibility.

Asked about his top priorities for the year ahead, Neville pointed to transforming FNZ's APAC business over a five-year period. While it will be across the usual parameters, the goal will remain a laser like focus on our customers and further customer acquisition, with wealth management platforms now in critical demand across the region.

The FNZ wealth management model is fundamentally different to most others in the market, being a fully outsourced service of both technology and retail investment operations. FNZ has only ever provided this BPO offering which is now seen as the direction of the market.

As Neville explains, "Traditionally, technology in the financial

services sector was either built in-house which worked for decades, followed by outsourced but maintained in house, followed by software as a service. Platform as a service is the new wave, allowing firms to outsource all the commoditised middle and back office elements of wealth management whilst still owning and differentiating their customer propositions both digitally and through products offered.

As a result, FNZ can deliver regional wealth management platforms through a single core platform that allows clients to enter multiple Asian markets through just one system.

As Neville says, "It's what we know the market desperately

the mass affluent space makes it perfectly suited to that market. "So we've got very specific and targeted strategies in the industry fund sector in Australia, providing our pension platforms for that part of the market and then also the retail pension sector there," Neville adds. "The retail pension sector, with the government royal commission that's occurred, will slow down a lot of innovation and deal making rather than speed it up in the short term - and that will take a bit of time to play itself out. We will be ready when the retail banks and insurers are."

Globally, Neville points out that FNZ has a mature UK business, a mature New Zealand business,

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wants, whether that is the private banking sector or the mass wealth segment."

Looking toward Australia, he said the focus is primarily around the superannuation market. This pension market has AUS\$2.7 trillion in assets, making it the fourth biggest in the world.

FNZ's proven capability in

and the main focus will be on Australia, Asia and Europe, with the first two being under his remit.

So growth and transformation remain the key goals for the APAC market, working to develop it to a level of scale that makes the region equivalent to FNZ's business in the UK.

Tim Neville hails from Orange,



TIM NEVILLE
FNZ

a country town in New South Wales, Australia, where his family have a sheep farm that

has been in the family for four generations. His core education took place at a boarding school in Bathurst, followed by Sydney University, where he obtained an Economics Degree followed by a Juris Doctor obtained at the University of Technology in Sydney.

Neville then held a variety of legal and business leadership roles across ING Australia and ANZ bank before making his way to Asia in 2013 to manage the FNZ business in SEA.

Founded as a start-up in 2004, FNZ was originally created as a unit within the New Zealand branch of Credit Suisse. Expand-

ing to the UK in 2005, January 2009 saw a management buyout of the firm. Growing rapidly, in October 2018 CDPQ and Generation Investment Management agreed to purchase two-thirds ownership of FNZ from HIG Capital and General Atlantic in a deal valuing FNZ at SGD3.2 billion.

The firm employs around 1,800 technology and investment operations specialists across Europe and APAC, primarily in Edinburgh, London, Brno, Shanghai, Hong Kong, Singapore, Sydney and Wellington. FNZ currently has GBP330 billion assets under management. ■

