

From Success to Significance - How to Excel Professionally in Wealth Management

Malik S. Sarwar, CEO of wealth management firm K2 Leaders, never disappoints the audiences at Hubbis events, and again this year at the Middle East Wealth Management Forum he lived up to his billing and gave a lively and engaging presentation full of invaluable insights into how wealth management professionals in the region can boost their proposition, and thereby become the trusted advisors for their high-net-worth and ultra-wealthy clients. He explained his three tenets for excellence - integrity, competence, and compassion, and he advised delegates that success is only complete with significance.

SARWAR HAS A WEALTH OF EXPERIENCE IN THE WEALTH MANAGEMENT INDUSTRY. In recent years, he has explained to audiences at selected Hubbis events in some detail how they can boost their expertise, their service quality and client-responsiveness, and thereby win the role as the primary adviser to their clients. The keys, he believes, are continuous self-enhancement, being empathetic with their clients and then offering ideas and simple, relevant solutions for their needs.

“Free at last, free at last”, Sarwar began. “That was Martin Luther King Jr., and as we know, his words helped change the history of the United States. And that is one of the things I wish to share today. Words, and how you deliver them, truly matter. And I also want to share my vision of how you can constantly enhance your own abilities and achieve greater impact for yourself, the teams you lead, and of course, your clients. And at the end of this Forum, I want you to take away the three things you will do differently to achieve these goals and the one thing you will commence right as part of your drive to become better.”

To elucidate the ethical framework of the adviser’s role, Sarwar used the acronym ICC, standing for integrity, competence, and



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compassion. He explained that integrity is all about doing the right thing for the client. Competence involves continuous knowledge-building, such as achieving new certifications, becoming more digitally enabled, honing more effective communication skills, and taking advantage of a variety of free resources, such as TED Talks, Khan Academy, and Open University courses. And compassion entails understanding and being mindful of the client's life goals and mission, anticipating and reacting accordingly, employing good communication, and leveraging information, data, and artificial intelligence adeptly.

Mining down into the detail

Success is not complete without significance, Sarwar explained. "When Mother Teresa was asked if she had been successful in her life, she replied that her objective was actually to be significant to others' lives. And I think we can agree she became exactly that type of role model."

But to achieve those aims, Sarwar offered delegates more detail on the three core elements required, namely the components of integrity, competence, compassion. To explain how these factors combine, Sarwar referred the

audience to an excellent, easy to comprehend, slide show.

Integrity, he explained in greater detail, relates to how we behave when nobody else is watching. It could, for example, be some advice or action for a client that improves their outcomes and demonstrates that the advisor is acting truly in their best interests.

"And," Sarwar elaborated, "you should also consider where you have not met those standards, where you have behaved in a way that makes your sleep a little less easy. We all have those moments; we are after all, only human. But the most important factor is to recognise those moments, and to improve."

The second element is competence, the drive to enhance skills to help improve personally, and to help the clients. "To communicate this effectively, I like to refer to an old movie with the actor David Niven, *Around the World in 80 Days*," Sarwar explained. "We can use what I call the 4x20 rule, which comes to 80. Read and obtain information in short spurts throughout the day to ensure that you are on top of the key news and information you need to be competent, to be informed. Read the best and most reputable media, whether it is the

Financial Times, the Economist, or other quality journals. But be selective and be focused in order to efficiently extract the key information and ideas."

Rise to the challenges

He then remarked that the 20-80 rule applies to challenges too, with 20% of people saying they can't rise to a challenge, the middle 40% somewhat unsure and with the top 20% always positioning themselves as 'I can do' people who immediately set about rising to the challenges and getting things done.

When people enhance their skills, their competence, Sarwar indicated, they are therefore building robustly towards both success and significance. They can then help their teams, helping them see their weaknesses, and helping to give them the drive and confidence to achieve to their best abilities. "You can thereby become a smarter leader, a smarter coach, and have more impact," he advised.

Sarwar also recommended that successful individuals remember to connect and keep connected with mentors who help nurture them, who are genuinely interested in their career development, and who can offer the time and insights to genuinely

help them on their chosen paths. “I have just such a person who first hired me over from Merrill to Citibank, and even today we are in touch,” he reported, “and actually we both help each other when the time or need arises. So, my message here is for you to try to help people, even those more experienced than you, it is a two-way street, what goes around, comes around.”

And be compassionate

Sarwar’s third key element, as we strive towards success and significance, is compassion. He advised that people should, first of all, not be too rigid - like an oak tree in a storm - but more flexible like a bamboo tree that will bend with the winds. “Life is full of compromise,” Sarwar observed, “so be flexible, and take a flexible attitude, it makes a big difference.”

He then advised that compassion in wealth management relates directly to helping clients with their life goals, from wealth protection and growth, through family initiatives such as education and on through to retirement planning and legacy structuring. “Before you consider any of these areas,” Sarwar advised, “think of yourself as the client too, and make sure that the ideas and solutions are up to date given changes in personal needs, market changes, regulation changes, tax changes, residency, jurisdiction changes, in short, all the key areas, as we live in a continuously changing, dynamic world.”

Building your Qs

Sarwar then zoomed in on EQ, or emotional intelligence, stating that those bankers and wealth managers that do not listen empathetically will not succeed to their best abilities. “Active and interested

listening is vital,” he advised, “and Bill Clinton and Barack Obama are both outstanding examples of that ability. I met them early on, and I am not surprised they later achieved their great successes. The common thing is when they are listening, they are looking only at you as opposed to looking past you. These might appear small matters, but they are immensely important.”

He also said that IQ is similarly just as essential, as it is the ability to connect all the dots. “How do you connect the dots and help build a vision of tomorrow for yourself and your clients?” Sarwar pondered. “If you connect those strings of information into a pearl of strings, you create value, you offer insight and knowledge as opposed to being simply an information carrier.”

SQ is mindfulness and another vital skill. “Like Siddhartha when he went into the jungle to contemplate, we need to step back on a regular basis and remember the big picture, step back from all the busy and urgent priorities, and remember what you are trying to achieve for yourself and the clients, and why. Like Martin Luther King, you should have a plan, a dream, and articulate that in words.”

HQ, he then explained, stands for health quotient. Health, he explained, is not simply the individual, it is family, community health and also global health, the very future and continuity of our planet.

And then he pointed to DQ, which he explained is mastering your own ‘brand’ using all the digital tools at your disposal today, including social media sites and other media. “How you package yourself is vital,” he said, “because people are looking for something from you, and how



they discover you is important and indeed something the younger generations can help us a lot with these days.”

And finally, he highlighted AQ, which he said stands for the adaptability quotient. “Whatever field you are in today,” he advised, “you must be adaptable in order to be successful. But don’t just connect with people who reinforce your views, get outside your comfort zone, be less biased by our own views and experiences, become more flexible in approach, more adaptive, and therefore nimbler for today’s world and for tomorrow.”

Eliminate the bias

Expanding further on the predilection for ‘bias’, Sarwar warned that this can be especially detrimental in the field of investments. “We must make sure that our biases are kept in check, we must strive to be open-minded,

to absorb more disparate views, and always be adaptable.”

He drew his enlightening talk towards a close with reference to the ‘GROW’ model for excellence. This, he elucidated, is all about setting goals on a shorter, medium-term and longer-term view, understanding the reality of your particular situation, and then plotting the best way forward.

“If you do this, and I myself do this every three months,” Sarwar reported, “you can set goals and then be adaptable as we all need to learn constantly, especially if you want to be leaders and coaches of people, in wealth management or in any field of endeavour. By following a structured approach, you have accountability, and you can grow. And the first step is to choose one area, one golden nugget, that you will first focus on to improve yourself and to help you improve those around you.”

Success that endures

His final word was to paraphrase from the book ‘Success that Lasts’ by Nash and Stevenson dated circa 2004. “Success,” Sarwar explained, “involves more than a heart-pounding race to the finish line. The research they conducted uncovered four essential components of enduring success. Happiness is the feeling of pleasure or contentment about our life. Achievement relates to our accomplishments. Significance is the realisation that you have made a positive impact on people you care about. And the legacy is the way in which your values or accomplishments help others find future success. And remember, you are all successful ‘one-percenters’, and as you go through life, so go out and become givers, become more fulfilled, more impactful, and more empowered.” ■

