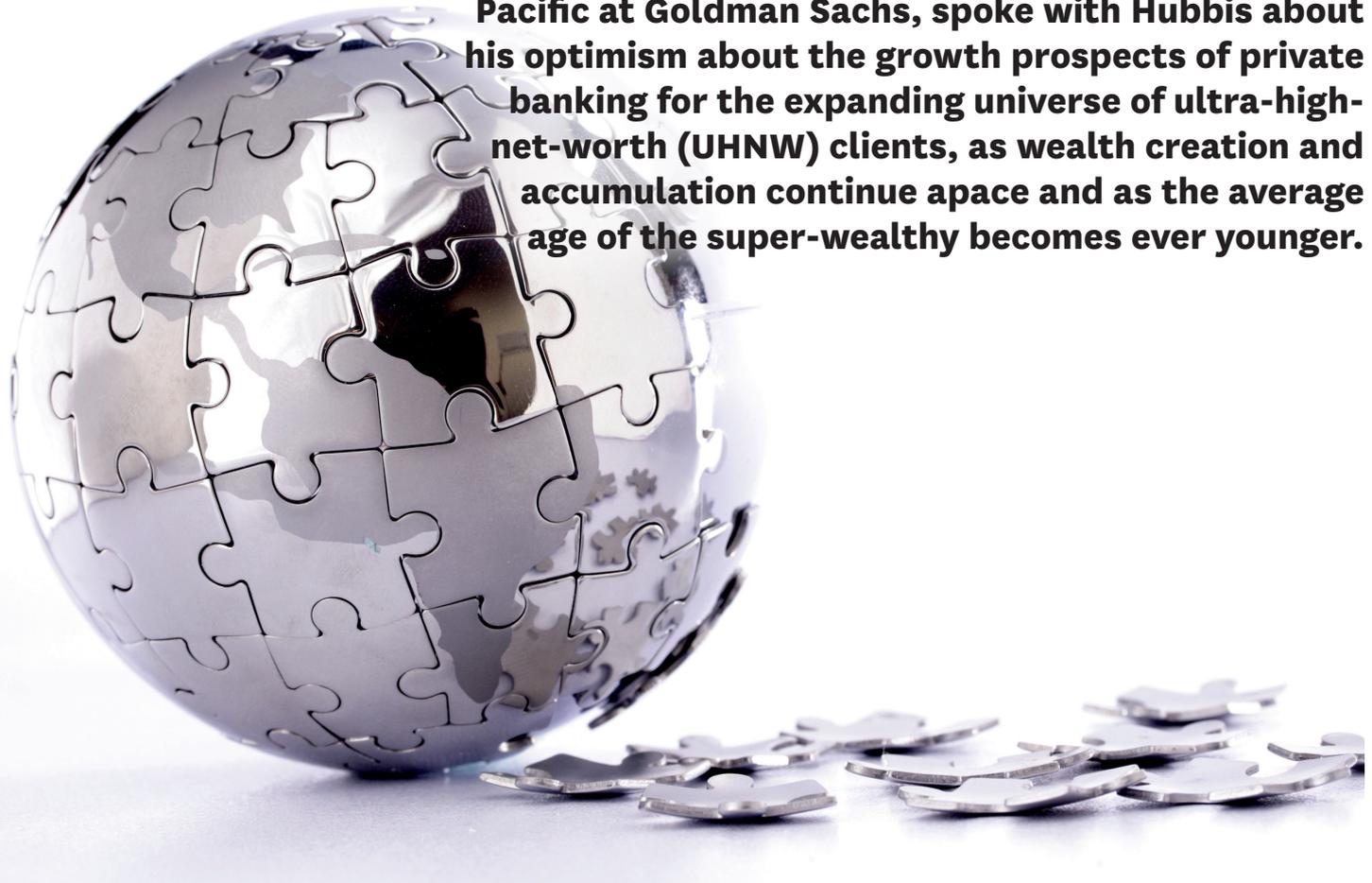


Goldman Sachs in Asia: True to its Principles and its Core ultra-HNW Focus

Ron Lee, head of Private Wealth Management in Asia Pacific at Goldman Sachs, spoke with Hubbis about his optimism about the growth prospects of private banking for the expanding universe of ultra-high-net-worth (UHNW) clients, as wealth creation and accumulation continue apace and as the average age of the super-wealthy becomes ever younger.



Executive summary

Goldman Sachs' Asian wealth management business does not open its doors to anyone. To become a client, you must be one of Asia's ultra-high-net-worth individuals (HNWIs) and to become an adviser for the bank you must be immensely skilled in financial matters and also be highly adept at managing people and families at the zenith of Asia's dynamic wealth spectrum.

Ron Lee, head of Private Wealth Management in Asia Pacific at Goldman Sachs, spoke to Hubbis about his vision for the firm's sustained expansion and success in the region. As Asia's super wealthy become younger and more diverse – China is the new fountain of ultra-HNWI creation – Lee wants to expand the range of products and services on offer. Simultaneously, the firm's discretionary portfolio management offering continues to grow apace, along with other advisory services.

And to achieve any and all of these goals, Lee and colleagues are building their advisor base, seeking out the most talented bankers, those who are capable of managing relationships with Asia's wealthy elite.



IN HIS POSITION AT GOLDMAN SACHS, which focuses its private banking efforts exclusively on the UHNW segment of the Asian wealth market, Lee sees great cause for optimism. “Wealth creation in

Goldman Sachs has stuck to the UHNW segment of the market, in which the bank continues to reiterate its value proposition. “We focus exclusively on ultra-HNWIs which mirrors our global

encouraging uptick in the demand for discretionary portfolio management services, in part due to ultra-HNWIs’ increased openness to professional wealth management. “Clients are looking to us for advice on managing their wealth for the long term. Our fee-based business has grown steadily in the past few years, reflecting our success in transforming into a business model focused on advisory,” says Lee, who has been heading Goldman Sachs’ private wealth management business in Asia since 2011.

“Wealth creation in Asia, particularly in China, continues to present tremendous opportunities for wealth managers like us.”

Asia, particularly in China, continues to present tremendous opportunities for wealth managers like us,” he says.

“In China, the rise of new-economy sectors including technology has created a group of younger ultra-HNW individuals who are receptive to professional wealth management services,” Lee explains. “Another trend worth noting is that with multi-family offices emerging in the traditional private wealth space, there will be more focus on innovation and differentiation among different wealth services providers.”

approach,” he says. “Many of these individuals are entrepreneurs whose personal wealth is tied to their businesses.

“To us, advice is all about putting clients first, evaluating each individual’s unique needs and coming up with tailored solutions to address those needs.”

We offer a one-firm approach to clients, providing access to our global network and resources and we connect them to different parts of the firm wherever appropriate.”

Lee adds that Goldman Sachs takes a holistic view of each client’s financial situation and provides bespoke solutions that seek to preserve, grow and transfer wealth. “To ensure we provide highly personalised services, each of our private wealth advisors covers only a small number of these clients,” he says. “To us, advice is all about putting clients first, evaluating each individual’s unique needs and coming up with tailored solutions to address those needs.”

Family wealth in Asia is also evolving, as is the management of that wealth. “Family and business succession planning is one of the top priorities, as many first-generation entrepreneurs are ready to hand over to the next generation,” he observes. “We have dedicated teams of specialists who work with clients on different aspects of succession planning to craft out customized solutions for them.”

In China, Goldman Sachs works with its strategic partner Beijing Gao Hua Securities, which provides private wealth management services in the domestic market. “Having onshore and offshore capabilities is important when it comes to meeting the needs of China’s UHNWIs,” Lee explains.

He has witnessed an



Ron Lee
GOLDMAN SACHS

He also expands on his key priorities for the year ahead. “We will continue to focus on bringing

business. To ensure we are meeting clients’ changing needs, we need to have the

their potential.”

Before taking on his current role, Lee worked in Goldman Sachs’ Investment Banking Division where his responsibilities included head of investment banking in Hong Kong. He joined the firm in 1998 in Fixed Income, Currency and Commodities. Born in Cleveland, Ohio, Lee earned a BA in History and Literature

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holistic wealth advisory solutions to our clients. We also plan to broaden our content and service offerings, so we have all the capabilities necessary to meet clients’ needs. In addition, we will continue to invest in talent and grow our private wealth advisor population in Asia, because our people are the key to our success.”

Lee elaborates on the importance of cultivating and retaining talent. “Private wealth management is a people

right people and that includes drawing from a diverse pool of

“To ensure we are meeting clients’ changing needs, we need to have the right people and that includes drawing from a diverse pool of talent. Diversity helps us stay relevant to our clients, and also enables our people to maximize their potential.”

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from Harvard College and worked in New York before moving to Asia. ■

