

HSBC's Regional Private Banking Head on Elevating People, Products and Platform to Capture Asia's Immense Growth Potential



Siew Meng Tan is the Regional Head of HSBC Global Private Banking for Asia-Pacific, leading a dedicated and expanding team of 1,800 across the region. Hubbis met up with her recently to learn of her views on the developments taking place in wealth management in the region and how she is positioning HSBC to grasp the many opportunities ahead. She explained that the private bank is at the very top of the group's strategic priorities. Siew Meng explained that she believes in the hybrid model of wealth management, and reported how since 2021, the bank has been investing over USD100 million in what she says is a highly successful digital transformation. As such, the private bank, she said, is fully on track to significantly upgrade its talent, its products and relevance and its platform. And she told us how her passion for private banking and for their clients still energises her, even after a long and diverse career in banking.

GET IN TOUCH

[View Siew Meng Tan's LinkedIn Profile](#)

[Find out more about HSBC Global Private Banking](#)



Siew Meng Tan
HSBC Global Private Banking

Siew Meng opens the conversation by reporting that HSBC remains committed to investing in wealth management across the region, seeing significant growth potential ahead. She reports, for example, that HSBC Global Research has predicted that Asia ex-Japan's private wealth will be outstripping the US by 2025 and that the number of millionaires in the region will more than double to an estimated 76 million people by 2030, with Singapore alone soon to outstrip Australia in that regard.

Top of HSBC's strategic priorities

She explains that she believes HSBC, with its history and reach in the region, is ideally situated to benefit from the expansion of economic activity and private wealth in Asia.

"We have made a group-wide strategic commitment to the wealth segment as our top priority," she reports. "That is why we remain totally focused on investing across Asia, and we have a stated goal of becoming the leading wealth manager and private bank in Asia. We have the client base, and we just

need to make sure that the content, the offering and the solutions are the best possible and delivered in the best possible manner."

The three 'Ps'

To achieve those goals, she says it boils down to people, platform, and products. She says she could spend hours talking only about people and talent. "But let me just say that we not only spend a lot of effort on hiring in the best talent, but as a universal bank, we are able to also draw on our deep pool of experienced bankers across the Group who can add value to the wealth business," she explains. "And we focus intently on training and building talent internally, including helping the promising bankers who are shifting their career focus to wealth management."

She also observes that wealth management is, in her view, an exciting and rewarding career for

private banking in this region offers remarkable potential."

Driving digital transformation

As to platform and digital transformation, Siew Meng explains that the past two years had seen an acceleration of investment as the bank drives toward a hybrid wealth model.

"We need the ideal balance and blend of human expertise and connectivity delivered by our Relationship Managers (RMs) and Investment Counsellors (ICs), aligned with digital excellence that will complement them and really help us to win in the space," she reports. "That is why in the private bank alone and just in the area of technology and digital, we have committed investing USD100 million in 2021-22. As a result, I would say that in terms of the rate at which we are delivering digital solutions to the client, we are leading in that space."

"The new world of wealth management straddling the personal and digital worlds and investments and structuring, and of course from very global aspects, provide a great platform for individuals to build their careers. For the right individuals with a keen interest in the world of finance, I believe private banking in this region offers remarkable potential."

smart young graduates. "The new world of wealth management straddling the personal and digital worlds and investments and structuring, and of course from very global aspects, provide a great platform for individuals to build their careers," she says. "For the right individuals with a keen interest in the world of finance, I believe

The client experience

Siew Meng drills down further into this particular seam, explaining that the starting point for their ongoing digital transformation is the client experience, the journey right from onboarding through to transacting and reporting. She reports, for example, that in 2021, they launched

the 'HSBC GPB Chat' to help clients with onboarding and other needs, allowing for clients to communicate securely with their RMs and ICs using their preferred chat apps such as WeChat or WhatsApp.

"While client relationships in the wealth management world is still anchored largely around in-person interactions, clients are demanding for greater flexibility these days," she says. "GPB Chat effectively overcomes the privacy and security issues around these messaging apps, enabling our RM team the ability to provide personalised services to our digital-savvy clients in their preferred manner. It has had a significant impact on the robustness of our communications and allows us to exchange information and disclosures in both directions on a host of issues, including of course investments."

She notes that additionally, since the pandemic, HSBC has also markedly upped the e-signature protocol so that they can now handle around 90% of all documentation remotely through digital, which of course, she says, is especially useful for onboarding and compliance.

Speed, ease and accuracy are of the essence

As to the execution of trades, she reports that in the past 18 months, they have been able to launch their online platform, starting with equities and expanding to FX and structured products and beyond.

"It is available anytime and anywhere, which of course is vital these days, especially for the digital native NextGen clients," she reports. "People increasingly want to be able to transact at their own time and obtain advice from

Key Priorities

She highlights their key priority as being able to deliver a globally diversified offering across different asset classes and geographies. "Wealthy families are becoming ever more diversified as to their assets, their lifestyles and their family members dispersed around the world," she observes. "They are increasingly interested in the sustainability of investments and also longevity of the family's wealth. With our global network and our history, operating as we do across all the major international financial centres, we are ideally placed to help clients with these opportunities. We are having more and more of these types of conversations with clients."

"People increasingly want to be able to transact at their own time and obtain advice from us remotely. The new platform is significantly enhancing our capabilities and boosting the client experience that I spoke of earlier."

us remotely. The new platform is significantly enhancing our capabilities and boosting the client experience that I spoke of earlier."

She says that the big picture mission is to deliver seamlessly and speedily with omnichannel interface. "We are making excellent progress in these areas," she says. "For example, since Q3 of 2021, we already have around 25% of the clients onboarded to GPB Chat, and the number is growing at pace. Convenience, speed, efficiency, all these elements are absolutely critical."

Siew Meng also highlights the importance of delivering the right products and ideas, noting that a core area in which the bank is committed to growing the investment space is around ESG and sustainability. "We see a real increase and activity in sustainability around investments,"

she reports. "Our products must be of the highest quality and also entirely relevant to our clients and to the world ahead."

Asia's dynamism

Siew Meng closes the discussion by highlighting a key regional nuance of the business. "Most of the clients in this region are still generating their core wealth from their family businesses of all types of scale," she reports. "This is different from Europe, where wealth has already often passed through from the founder generations, and it means that as a universal bank, we are able to look after these clients from a totality of aspects, from personal banking through to business banking and corporate finance as well. All of which fit ideally with our reach and capability within the private bank."

Getting Personal with Siew Meng Tan

Siew Meng Tan is Regional Head of HSBC Global Private Banking, Asia-Pacific, a role she took on in 2017. She leads a team of 1,800 dedicated professionals across the region to serve the wealth needs of business owners and their families. She has more than 30 years of banking experience in a wide variety of management roles across Asia, including as the Regional Head of Global Trade and Receivables Finance for HSBC in Asia-Pacific prior to 2017.

She has been with HSBC since 2004, when she joined as Director, Corporate and Investment Banking, Singapore, and was subsequently promoted to Head of Commercial Banking for Singapore in 2006. In 2011, she was appointed CEO of HSBC Mauritius, followed by CEO of HSBC Thailand in 2013.

Before joining HSBC, Siew Meng spent more than five years at Citibank, and held senior roles at Barclays de Zoete Wedd, and DBS Bank. She is Singaporean and holds a bachelor's degree in Business Administration from the National University of Singapore.

Asia's family wealth

"A common theme through all my career is working with businesses and that often means working with families in this region, as so much of Asia's wealth remains family-owned," she explains. "In the private bank, so many of our clients are business owners, so my transition into wealth management was seamless and logical. As a group, we are entirely relevant to all their needs, and in the private bank we can take this holistic perspective on their total wealth and help them sustain that wealth into the future, for themselves and their families."

She says she also enjoyed her international challenges running HSBC in exotic Mauritius for two years and then as CEO in Thailand.

Cultural highlights

"Those were amazing experiences, and of course different cultures and practices," she says. "Singapore is incredibly transparent and easy to navigate, and there are plenty of challenges in other markets, but my background as a Singaporean and a banker there helped immensely when I went overseas, dealing with different business environments, cultures and peoples. I hope the whole experience has also made me a better person overall."

Open to golfing relationships

If she has spare time, she admits to being obsessed with golf for over 20 years. A highlight was taking clients to the 150th British Open in July this year.

"HSBC is a patron of golf, and it was a joy to take some clients to St. Andrews, the home of golf and a wonderful place to visit," she says. "Golf is such an ideal environment in which to build and cement relationships. When I first went to Mauritius and knew almost nobody, I went to the golf course and soon made plenty of friends and acquaintances. Golfers unite in their love of the game and the whole golfing culture."

She also enjoys watching golf, especially the ladies' game. "Minjee Lee is an Australian from a Korean family originally, and In Gee Chun is a Korean golfer," she notes. "I admire both immensely for their demeanour and the way they go about competing. I just sort of idolise them."

Keeping the passion

Her final comment is that although she has had a successful career spanning more than three decades, she remains as passionate about her working life and as energetic as she did in her earlier years. "I love working with our clients, I love that we are so relevant to their needs, and I still thoroughly enjoy building the business and the people here," she says. "It is never dull, and the potential is immense. HSBC has clients of all ages, and Asia is entering a phase of incredible transition of vast wealth from the older to younger generations, and it is great working also with those NextGens as they build their own businesses, invest their own wealth, and build their own legacies."