

# Leaving a bank?

## Survival tips for success as an Independent Wealth Manager

*Taking the leap from a private bank to a new life as an independent wealth adviser is a risky move. But if imagined correctly and structured properly it can be immensely rewarding, for the banker and clients alike.*

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**A**NTHONIA HUI IS CEO of AL Wealth Management in Singapore. Having spent 20 years working in banking she has enjoyed 10 challenging and rewarding years as an independent, learning many lessons along the way.

“The concept of going independent had never come to my mind until I realised that working inside the bank was making it impossible to provide the client with the best advice, the best services. I was caught in between wanting to be successful and respected in a corporate career, while on the other hand I yearned to be acknowledged by the client as doing the right thing for them.”



[ANTONIA HUI](#)  
AL Wealth Partners

The final catalyst was yet another new boss, to add to the numerous reporting lines Hui's former bank had in place.

"I said to myself 'enough is enough' and began planning for my new life as an independent wealth manager."

### **No bed of roses**

Hui explained to the audience that jumping ship to become independent was no bed of roses, nor did she ever imagine it would be.

"One must first analyse one's personal situation to determine if one can survive at least two years out in the world alone. I organised myself so that I could do exactly that for myself and my family, then started drawing up the business plan."

Hui warned that anyone contemplating the leap to independence must carefully scrutinise their client relationships.

"Do not over-estimate yourself, because much of the time when you are in a larger bank there is no real relationship with a client, it is simply a business relationship. But to succeed outside a bank one needs to have a close personal relationship with the client, one must have empathy with them so there is genuine trust."

### **Be analytical... and realistic**

Accurately assessing future income streams is vital. Where will the revenues come from? Will the revenues be advisory fees, product structuring fees, transaction fees? How many of the clients will follow and who might pay for which service? Will the fees pass the rigorous standards now demanded as part of new regulation?

"To survive and prosper as an IAM you must be a 'pain killer', able to remove or assuage whatever pain a client is suffering from. The pains the clients feel in banks is changes of RM, changes of CEOs and so forth, all of which simply prove what the clients often feel, namely that the banks are not client-centric, even though they claim to be, time and time again.

### **Modesty wins respect**

Hui also warned against expecting 'a big fat salary'. "You should actually draw the minimum salary, so that you can start the business on a healthy footing and be careful not to overpay your staff either. You need to attract staff who share your vision; they will be able to increase their returns as the business prospers." Careful use of the company structure and dividends will help the business and its people flourish.

Careful cost projections and cost management are essential. "For example, if you think that you can travel the same way as you did inside the bank, you are likely mistaken. You must be realistic, and you will earn more client respect."

### **The pain killers**

Hui also warned against making too many promises. "Our job is to preserve our client's money, find them the solution, help them to remove the pain, facilitate them in succession planning, wealth planning. That is how we add value, we are not there to make money for the clients. We should be focused on helping them make returns commensurate with expectations as well as financial security."

Hui also advised the audience to stand by their clients in tough times as well as good times. And to ensure clients are fully cognizant of the regulatory demands the brave new world of CRS, AEI and MiFID are creating. "The banks are so worried about advising on these matters, so they turn clients away. Independents can tackle these problems in simple language to ensure the clients understand the issues. "This will help client loyalty and provides another advantage over the banks," Hui concluded. ■



"I see we're going up against the Big Guys."