

Leaving the diva behind

In a video interview, Anthonia Hui, CEO of AL Wealth Partners, discusses the decision-making process of a seasoned banker making the transition from the relative safe environment of a private bank to taking the plunge and going independent



ANTHONIA HUI
AL Wealth Partners

IT IS VERY PERSONAL TO THE INDIVIDUAL,” Hui said. “Now working in a bank is becoming unbearable for a lot of experienced professionals because the amount of work that is now required to onboard a client. It is just unreasonable. Now we don’t just ask clients about their source of wealth but we also have to ask for information about wealth from three generations ago.

“The banker has become a police officer or investigator, so this it is too much and overkill, which is turning seasoned people away from private banks. A lot have said enough is enough.”

Hui, however, cautioned about making the jump from private bank to independent set-up without being totally prepared for the transition, counseling that any practitioner thinking of migrating would have to be mentally and physically strong.

“Is it really suitable for them to become independent? That really depends on the circumstance of the relationship manager,” Hui said. “A lot of them have over-estimated themselves, thinking that because they have book of business of a few hundred million US dollars they can out and just carry on independently in the same manner as they operated within the private bank framework. They get a shock awakening.”

“Our investment strategy has been successful over the last 10 years. We have proven to custodian banks that we can plug the gaps that they cannot provide to the client. We have got to this point through hard work to convince all stakeholders to have the fund structure.” ■