

Lombard Odier's Lee Wong on Reaching out to Asian Clients Through Good and Bad Times

Lee Wong, Head of Family Services for Asia at Lombard Odier, is one of the region's genuine experts on wealth, succession and legacy planning. In this role, she combines the empathy and understanding of a psychoanalyst with the expertise and experience of a seasoned private banker. She has a fundamental, unerring belief in the value of thorough, diligent, inclusive, forward-focused wealth planning, family governance and philanthropy for the region's HNW and UHNW clients. Her passion for working with such clients to achieve the best possible outcomes for them and their families – across the generations - shines through the many interviews Hubbis has conducted with her over the years. Emblematic of the long Lombard Odier history of delivering consistent, holistic advice and top-flight outcomes, in this latest Q&A discussion with Hubbis, Wong offers her answers and insights to the world of legacy planning.



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Lombard Odier

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With the next generations who will inherit so much of Asia's vast private wealth in mind, can you offer us your views on key developments that are affecting the world of wealth management in Asia?

There has been a strong rise in interest in the whole topic of multi-generational connectivity, related to the big issue of wealth transfer and structured succession planning in Asia. We have been making great efforts to reaching out across the generations, for example running a series of next-generation (NextGen) forums and surveys in the past couple of years, although currently, we have put those on hold due to the virus.

Based on our conversations with the younger generations from our key clients' families, we find that a large proportion of them are very interested in issues regarding creating positive social or environmental change, are keen to learn more about impact investing, sustainability and they are raring to take a more active role.

We also see that the NextGens are keen on philanthropic initiatives - some of them indeed are already spearheading activities within their own family or starting their own little projects if they find that their own aspirations are slightly different from their own family foundation.

These all flow through to the wealth management space in terms of advice and delivery, to make sure that we are aligned with these trends amongst our actual and future clients.

Hubbis: You are also very engaged with women amongst the families you deal with, so what trends and developments are you seeing in that regard?

The prominence of women as holders and controllers of Asia's wealth is also on the rise. We find that of the family offices or the families that we are assisting that are getting into the family office space, a fair number of them are being spearheaded by the females in the families, which is a really interesting development.

If you look at Asian families, generally speaking, education is a very important element for families and most of the family members in the next generation are very well educated, including the women. When you have families who are starting to look at constructing a family office, to bring the family asset management capabilities to the next level and are considering the family members, to decide who is an appropriate candidate to lead the family in relation to this effect, today it is broadly the case that they consider them regardless of gender.

More and more women in or from Asia are very well educated, and many are equipped with relevant experiences - they might have had some exposure in the wealth management space - so they become very natural candidates to assist the family.

Generally speaking, women are also better able to show empathy, to listen intently and to manage family dynamics and the oftentimes conflicting interests of different family members. These qualities are important to support the family to navigate the complexities of family wealth preservation and transmission.



Traditionally, male family members are the ones that are fairly dominant in the family business, and that remains so today, although there are some families where we are beginning to see women playing a more important role in the family businesses. However, it is from the family office perspective where we see more female family members taking a leading role, and they are also in tune with the thrust towards philanthropy that we have been witnessing broadly in Asia in recent years amongst the very wealthy families.

When it comes to issues that I have spoken about before, in relation to a family's stand on sustainability, climate change, mental health issues, special needs, communities, just to name a few, these areas seem to resonate very well with the female family members. They play an interesting role now to facilitate the expression of the value system of their family to the outside world and to anchor and enhance their family's social capital.

The private wealth management space can then look at spending more time to see how we can support this segment of the client base to help them achieve more for their family and their family wealth preservation and transition.

Where do you see Lombard Odier and yourself fitting into these evolutionary trends?

Lombard Odier has a long history of over 220 years, and we pride ourselves on our connections to families across the generations. We have always been a fairly content-driven organisation and even when it comes to these segments of the client base that we are looking at,

next generation and women, the idea is to engage with them with strong content that will encourage them to rethink their realities and to help them in their endeavours. Clients look to us to help them navigate uncertainty and cut through the noise. Clearly, the current pandemic means we cannot connect as we did, so the challenge today is how to continue to adapt to this current environment.

At Lombard Odier, we continue to be rethinkers, and have adapted how we stay connected to clients. We have reinvented our events into more online digital content via webinar events and delivering more content digitally; we are also preparing pre-recorded videos that we can use to regularly deliver content to these various segments for the areas that they are interested in and thereby serve them better.

In the current crisis, philanthropy can play a more prominent and important role in the economy, helping underprivileged segments of our societies, and the private wealth space can be used to support government relief programmes in these times of stress.

We have started to engage and encourage our clients, and, for example, the women and the next generation who are interested in the philanthropy space, to think about the role of private capital and how it can be deployed quickly and flexibly to make a transformative impact and be a real force for good, and ultimately produce a legacy for the future generations to look back on proudly.

And for the families that have already been giving generously, it is time now to also reflect on how they could do even more.



Accordingly, for us, this is an opportunity to lead them in shaping their vision, shaping their common purpose, to crystallise some of the activities that they would like to do and working with them closely in this particular journey.

What are your biggest priorities within your role at Lombard Odier for the year ahead?

First, I want to refine and evolve the strategy and the direction of my team. We have great people who are both technically skilled and self-driven. We need to stay motivated, keep focused and together, even though we are working remotely. Key areas of focus include the message and practice of governance, and we would like to have more conversations with the clients on this.

However, these types of conversations with respective family members are often difficult and time-consuming. We want to enhance our digital delivery and interface during this time, in order to increase our efficiency and coverage of this topic with our clientele.

A second priority is on the philanthropy front, to explore whether there is potential for Asia to follow the lead in the US and Europe to plug individual family foundations into a larger umbrella donor structure, such as our Fondation Philanthropia.

This would help build the concept and practice here and enhance Asian involvement in such key initiatives. We are now a Certified B Corporation since last year, and using business as a force for good will remain a key focus for the bank.

How are you and the team coping with the inability to travel, and even meet clients anywhere?

As you know, I am really active in engaging with clients and our partners across the region, and usually travel extensively. At a time when physical connections have been radically curtailed, we remain ahead of the curve with our technology platform - and are using this advantage to engage and stay close with clients.

Even if normality returns in full, I think we will all have learned a lot about making ourselves spread further, be more digitally engaged, more efficient in some ways, rather than perhaps spending quite as much time rushing around here and there. In a sense, technology has helped us foster stronger relationships with clients. With less time spent on commuting or traveling, we are able to spend more time and have more frequent conversations with clients; we also feel closer to clients as our conversations often take place in the comfort and intimacy of their own homes.

We do believe that this is the start of 'new normals' of how we work, such as client servicing, or working together remotely. Ultimately, the quality of the advice and service is what makes the difference in the end, and it's important to start to rethink how we do things to do a lot better in this new world going forward.

Is the proliferation of global and local regulation markedly changing the way clients use structures, and where they assembled them?

I do find that clients are more willing to explore what you would call midshore jurisdictions like Singapore, or Hong Kong. Singapore stands out as a fairly attractive jurisdiction in many ways, including quality and reputation, and range of services and solutions. Clients want jurisdictions like Singapore where they can have access to double tax treaties, and Singapore's appeal has risen sharply in recent years with their family office and fund incentives, with the Variable Capital Company (VCC) now as well, and of course Singapore offers an appealing lifestyle and great infrastructure for wealthy global citizens and their families.

We also see that thinking is changing amongst these clients, as they realise they need or want

to be closer to their trustees, advisors, and other parties, and at the same time want to ensure their structures are robust and efficient enough for wealth preservation and for their succession planning.

All these issues are making them rethink existing arrangements, and there is no doubt that Singapore is a beneficiary, with its suite of incentives, with its Global Investor Programme, and the overall receptivity of the government and the regulator to family offices, to families moving here, and of course Singapore is adapting fast and well in terms of documentation and processes to keep things moving.

You joined Lombard Odier in October 2017. Are things going to plan?

Lombard Odier suits me incredibly well. The bank takes a long-term view in relation to servicing its clients, the bank stresses the need to view a client’s needs holistically in what they call a ‘pure advisory approach’, and this allows us to have fascinating and deep relationships with clients across many diverse areas such as investment planning, wealth transfer or philanthropy, and of course allows me the scope to reach out across the generations. Mine is an absorbing and highly rewarding role on many levels.

I have a lot of autonomy to develop my space in the way I choose. The organisation trusts me for my expertise and empowers me to serve the clients properly and to thereby differentiate the bank

from others. I see eye to eye with my senior colleagues, we are all committed to being very value-driven. The organisation has a true soul and a value system that has shone even more brightly during this pandemic.

I am a person who sets very high standards for myself and for my team and Lombard Odier represents that striving for excellence and top standards in everything the bank does and stands for. I truly feel like I am part of one big family, and where else could I find that? I would say I really feel lucky, blessed even.

We would love to know a bit more about you the individual. We have written about this before, but can you give us an update?

I was born and educated in Singapore, and after doing law at the National University of Singapore, I trained as a lawyer and first practised with law firm Allen & Gledhill in Singapore before switching to Drew & Napier, after which I moved into private banking, also in Singapore.

I was at Union Bancaire Privée in Singapore before joining Lombard Odier, in the role there as Head of Wealth Planning for South Asia. I am a member of the MAS-EDB Family Office workgroup as well as the Wealth Management Institute’s expert panel on Family Offices. I am also a Chartered Trustee appointed by the Singapore Trustee Association.

A particular hobby and one I have been able to focus on a bit more during this lockdown is sketching, a pastime I love to pursue at any occasion. I sketch people and places, and love drawing my son, I love spending time with him. I have a soft spot for Tchaikovsky. Swan Lake was my lullaby when I was little. My father used to put it on for me before bed, so it always reminds me of home.

Because I am stuck at home these days, in fact, I hardly ever leave the house, I do most of my exercising at home, generally in the mornings to get myself going and keep flexible and fit. I love the quiet moments and appreciate the extra time I have with my son, and appreciate the time away from rushing from one place to another. This period of seclusion has also given me the space to reflect on the things and the relationships that matter to me the most, and to rethink how I engage on these fronts to form deeper and more meaningful connections, as well as to live more purposefully.

I am starting a little book of letters to my son, something I heard about amongst the Lombard Odier forefathers who have written letters to the next generations, talking about life and aspirations. So, my little book is full of messages and notes for my son. I hope when he is grown up, he will be able to read it and reflect on these times together and our lives together, and understand more about me, my aspirations for him, and about who he was as he was growing up and my love for him. ■

