

# Making investment management transparent and tailored

*Using separately managed accounts (SMAs), advisers can provide a more bespoke and relevant offering to their clients. Anthony J. Harper of Managed Accounts Partners explains how.*

The benefits of SMAs are clear in developed markets such as the US, but much less so in Asia. Yet this region's wealthy clients can benefit from features common to SMAs, such as the menu of multi-strategy, multi-adviser model portfolios which are easy to customise.

For banks, meanwhile, this type of platform essentially gives them access to global markets, as well as the ability to create tailored portfolios and a customised strategy for each investor.

In this way, SMAs could bring more genuine open architecture solutions into the Asian wealth management landscape, says Anthony J. Harper, head of business development at Managed Accounts Partners.

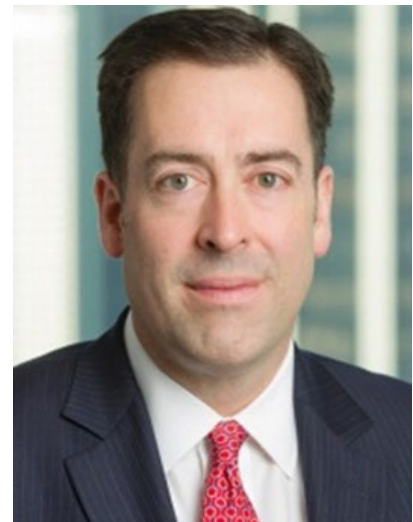
## A GOOD BENCHMARK

Harper explains that managed accounts AUM produces 70%-plus of the revenue of US wealth managers. And growth has followed industry consolidation.

But in Asia, while the region's wealth is overtaking world markets, sophistication is lagging at the solution level. For example, Asia's DPM ratio is among the lowest globally – although rising from the 2% to 4% mark to higher single-digits.

Another positive sign Harper sees is that Asian wealth managers are seeking a mix of institutional-like services, access to third-party advisers, global strategies and multi-asset class capabilities, and automated portfolio rebalancing. Building on this, he says SMAs can enable wealth managers in the region to leapfrog existing capabilities and competitors, and capture their share of discretionary portfolio management potential.

In Harper's view, managed account solutions provide sought-after benefits such as: due diligence monitoring and oversight; portfolio tailoring and transparency; reporting; a multi-asset class framework; and the integration of third-party and proprietary strategies. ■



**ANTHONY J. HARPER**  
Managed Accounts Partners

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