

# Malik Sarwar

## - making wealth management great again

*Malik S Sarwar, CEO, K2 Leaders, USA talks to Hubbis about the state of the wealth management industry and what its stakeholders need to do to take it to the next level of growth.*

**T**HE WEALTH MANAGEMENT INDUSTRY HAS COME A LONG WAY since the financial crisis of nine years ago, but it can and should do more, according to Sarwar.



MALIK S SARWAR  
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For example, it can do more to embrace diversity, says Sarwar, accepting more women into its fold, which will enhance the quality of the institutions as well as add value to the client offering.

Staying on human capital, Sarwar says that taking care of its employees, recognising their achievements, and offering them clear growth paths, needs to be second nature to firms, he says. “Because great employees take [great] care of clients,” he points out.

Digital is another aspect where the industry has to push itself on, says Sarwar. “It is the high touch plus high-tech combination that will be a game changer for organisations,” he says, adding that there is a growing threat coming from big tech firms like Alibaba and Google.

“We need to take the lead,” he states, “and stop being a follower.”

On the need for the industry to be more client interest-aligned, Sarwar says that this is a “work in progress” even though its leaders say the right things when it comes to things like transparency and pricing. He points to the example of ETFs, which don’t make much money for the industry because they are cheap in terms of their cost to the clients. “There has been a reluctance to add ETFs to client portfolios partly because they don’t add much to the bottom line.”

Eye on the future, Sarwar says that it belongs to millennials, a segment which is less concerned about money, and more focused on meaningfulness. “So, we need to raise the bar in terms of things like ethical investing etc.,” he says. “Make it part of the DNA from top management all the way down, live it, and that will actually be good for clients and their portfolios in the long term.” ■