

# Mashreq Gears Up for a Far More Competitive and Dynamic UAE Wealth Market

When Hubbis met with Vipul Kapur, Head of Private Banking and Investment Products at Mashreq since 2017, he did not hold back. He states emphatically that they have been on a clear and consistent journey of transformation to become the best private bank in the region.

He explains that the latest phase is intensive digitalisation, redefining the way they interact with clients, both in private banking as well as in priority banking, and indeed across the entire bank.

They are also intently focused on expanding their talent pool and building their client base across the HNW and UHNW market, where the number and scale of family offices are increasing apace in the UAE.

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**VIPUL KAPUR**  
Mashreq

**Vipul opens the** conversation by setting the scene of a region that is on the rise, with private wealth growing and 'professionalising' itself, and many new wealthy and uber-rich clients moving to the region, often with their families. The dramatic expansion of the leisure, educational and healthcare infrastructure, driven by a visionary approach from the UAE's leaders, and better as well as more consistent regulations all make for a powerful magnet for global wealth, he says.

### **Money is flooding in**

"I can almost describe it as a deluge of global money coming here in recent years," he says, "and, of course, we have been positioning ourselves to cater to that diversity of nationalities, cultures and preferences in our private banking proposition. Our RMs and advisors are global in perspective and able to work with clients from anywhere in the world."

He adds that Mashreq is also a regional bank and a strong corporate bank, which helps, as many of the wealthy moving

### **Key Priorities**

Vipul reiterates Mashreq's focus on digitalisation and developing homegrown talent. Their third priority is to build additional agility and innovation into the bank's product portfolio.

The bank's efforts have earned it several prestigious awards from leading industry institutions and global media. "I am rather proud to share that the quality we provide to our clients every day is increasingly widely recognised," he says. "Our mission now is to stay ahead of the competition and build for the future."

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to the region are bringing their businesses – or at least their business connections – with them, and the ensuing demand for corporate banking and trade finance services is rising in tandem.

"We are present in 14 countries, so we have those capabilities around the world and the connectivity," he explains. "The combination of our services and our mission is rather compelling."

### **On the way to becoming a global hub**

Vipul is realistic about the region's history and position. He notes that the UAE was not a major wealth management hub in the past, hence booking was largely concentrated offshore in global financial centres in Europe, Singapore and Hong Kong. That is now changing as the regulators, the governments and the private sector players all

work hard to diversify the region's capabilities, enhance its reputation and boost the attraction and retention of assets.

"We are seeing this gradual change, which is likely to accelerate," he says. "Right now, as an estimate, 60%-70% of the money that could be here either goes out again or does not come here at all. But as I said, things are improving, as people realise this region can be their home – and as more of them acquire property and build their lives here. There is also a process of global money de-risking itself from specific jurisdictions, diversifying their options around the world, and the UAE is a major beneficiary."

### **The stars are aligning**

Vipul observes that this is a cumulative process as more

professionals come to the UAE, as the wealth and asset management industry develops, as regulations improve, as the government engenders a genuine feeling of stability and security, and as the range of fiduciary services and expertise expands.

He adds that local product and service offerings are now much more diverse and far closer to those available in Dubai International Financial Centre (DIFC) or Abu Dhabi Global Market (ADGM), for example. "As a local bank, we can compete across the region both with DIFC private banks and with our local counterparts today," he notes.

### Momentum and confidence

Vipul believes that as momentum and confidence build in the UAE, there will be more local management of the money coming in and more estate and legacy planning and structuring. The availability of Sharia law and advice is a significant plus, and so is the possibility of international structures that complement or sidestep such obligations.

He emphasises that as wealth diversifies in the region, Mashreq is very cautious about who they deal with as clients. "We have stringent due diligence about those we onboard," he reports. "Meanwhile, those expats who have been here for some years, building businesses and lives, tend to be highly transparent in their activities and how they have generated their money, giving us considerable confidence. Moreover, the values of property, private assets and listed investments have performed very well for the past 10 to 15 years."

### Getting Personal with Vipul Kapur

Vipul hails from Kolkata in India and studied there until he enrolled in chartered accounting studies at St. Xavier's College in Mumbai. Later, he completed his articleship at Lovelock & Lewes, which is part of the renowned firm Coopers & Lybrand in India. "I even managed to win a gold medal in accounting," he shares. "I enjoyed those days very much."

But it was not long before he wanted to move into the business world, hence his many years with Citibank in Chennai, Mumbai, Dubai, Manama, Singapore and London.

"I learned about every facet of banking with Citi, and found wealth management the area I truly wanted to specialise in, so I evolved my skills and the bank's offering in India and for the NRI community. I ran Citi's NRI teams from Dubai to Australia to Canada and everywhere in between."

Later, he moved to the Citi private bank in Singapore and then on to become Consumer Head for Citibank UK and the Private Wealth Head for EMEA.

In 2017, he was approached by Mashreq and has not looked back since. "It has been a great journey," he says. "I have been able to bring my many years of diverse experience to fruition here, and there is much more still to do."

Vipul and his wife have a 16-year-old daughter, who was born in Dubai, studied in Singapore and London, and now attends Dubai College, a British-curriculum school. "With an international education and considerable experience in living in major global centres, she is well-set for the future, we hope," he shares.

Vipul likes watching cricket, playing golf and cycling. A somewhat surprising hobby is skeet and trap rifle shooting, with some excellent facilities available in Dubai. His love of shooting dates back to his childhood, when he was taught by his uncle, who was in the Indian army. "I have always had an affinity for it, and it is surprisingly relaxing, so much so that my daughter has also been enjoying it with me – it is a great thing to do together."

### A whole new level of digitalisation

Vipul turns his focus to a major ratcheting-up of Mashreq's digitalisation. "We have always concentrated on being ahead of our competition, but we are now shifting it all to a whole new level,"

he shares. "We are reinventing our entire customer journeys. We have moved our backend to a third-party platform called FinIQ, which allows us to build wealth management layers through very simple architectural solutions that are API-based and easy to design."

He explains that the bank implemented this innovative wealth management system late last year, improving on the offering wherever they can via their own in-house team of engineers and experts in UI and UX.

### Designed by Mashreq

“We have thus been able to build a 360-degree wealth management model that serves our needs very well and that offers our clients a remarkable, welcoming and comprehensive interface for all their needs, whether online or via mobile app,” he notes with considerable enthusiasm. “At the same time, our RMs and advisors have far more sophisticated tools for understanding our clients and engaging with them.”

He adds that open architecture and the ability to work with the best external product and execution platforms is also core to this elevated and expanded offering.

“We are proud that we built it all ourselves on top of the FinIQ platform, and I can say with confidence that the result is impressive,” he states. “The client journeys are simple, intuitive and very manageable for all parties. In fact, I can report that our transaction net promoter scores (NPS) for the private bank are in the 90s. I know of few organisations that can come

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anywhere close to such scores, so that is quite an achievement, and one we want to sustain.”

### The quest for talent

If there are negatives, they centre largely on the shortage of talent in the region. Vipul says there is rising interest locally in becoming a private banker, but, of course, that requires a lot of training and time. At Mashreq, they tend to start promising candidates on the Gold team, and the best of those advisors make the grade to private bankers.

“We have about 40 private bank RMs now, and it remains tough to hire externally, even though we have a very appealing platform for their development,” he adds. “To keep growing, we need to focus on creating and expanding our own talent pool in the years ahead.”

### A good vintage

Vipul explains that their RM team has grown from around 25 two years ago, and reports that the average ‘vintage’ of the team members is quite encouragingly

long. “We lose some but not many. We are working with international training institutes, and we are encouraged by what the regulators are doing to support the development of local expertise. We all need to do a lot more if this is going to become a Singapore or Switzerland in the future.”

Growth will also come from the expansion and diversification of the client base, and more global assets shifting to the region.

“The governments, the regulators and the private sector are all working together wherever possible to showcase the region and its capabilities and potential,” he says. “There are clearly laid out goals and an exciting vision for the future. As the region advances, so too will the wealth management model from one that was the norm in the past to more of a global model of great quality and integrity. That is certainly what we want to see, and we will play our part in driving towards that.” ■

