

Maybank Private Head Carolyn Leng Surveys the Malaysian Wealth Management Scene

Carolyn Leng Head of Maybank Private Malaysia, Wealth Management, is a pioneer of Malaysia's private banking scene, with over 20 years of experience. As a leading authority in the country's wealth management industry, she has seen the sector evolve and also has a clear vision of where the industry might develop and the key challenges and hurdles ahead. She knows that to further develop the onshore private banking proposition, she needs to help propel Maybank Private further along the road to being competitive with the banks operating from Singapore, and that means expanding the array of talent, boosting the open architecture to embrace more products and solutions, and enhancing the bank's digital capabilities. She has been rather successful this far – having joined only in 2019, she managed to grow the bank's AUM and built the RM force, with plans to refine and expand ahead. Hubbis was fortunate to 'meet' up with her recently for an engaging 'Zoom' discussion.

“This is a dynamic place to be at this time,” Leng says on opening the discussion, “with wealth management being one of Maybank’s key focus and we are consistently putting a lot of investment and resources into building the platform, the talent, the infrastructure, and the technology.”

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Growing the scale

She explains that her team has expanded rapidly since she joined last year, with roughly two-thirds are client-facing. This includes RMs, and then through the branch network, there are team members who spend part of their time working with the private bank. “We are working to refine this arrangement further,” she says, “to allow us to leverage the reach and capabilities of the branch network across the country.”

Working within the rules

“We clearly must adapt within the parameters of the regulations, and to understand exactly where we can extend our range creatively but compliantly,” she comments. “The good thing is we can always leverage Maybank Singapore to expand our offering. To meet our clients’ personal and business needs, we need to capitalise on our regional presence which we have been working on for the last few years.”

Focusing on real needs

She elaborates on insurance, commenting that private clients have had a widespread refocusing thorough coverage across all facets of health, general and life insurance. “There are many who suddenly realised that their insurance did not cover Covid-19,

but we have worked extensively with international insurance brokers, especially on the health insurance front.”

By observing current market trends and client behaviour,

“The question on their minds seems to be: Instead of how much money can I make, it is how well I can protect my wealth,” she says. “The focus is on the family, on tax implications for family members, and generally organising one’s affairs robustly. It is interesting to see this evolution.”

she adds that there has been a simultaneous increase in the focus on protecting assets and wealth, rather than necessarily growing it for the time being. “The question on their minds seems to be: Instead of how much money can I make, it is how well I can protect my wealth,” she says. “The focus is on the family, on tax implications

for family members, and generally organising one’s affairs robustly. It is interesting to see this evolution.”

She explains that aside from Universal Life, Private placement Life Insurance (PPLI) is becoming a fundamental component of effective tax, trust, and estate planning.

PPLI is a niche and powerful solution designed for the right wealthy clients in the right circumstances. Tailored to each client, PPLI serves as an asset holding structure, much like trust, company and fund that allows your onshore assets to be enveloped within the legal structure of a life insurance resulting in the onshore assets being used as a premium in kind to procure life coverage upon the passing of the patriarch/matriarch.

It is widely believed to be an effective platform to accumulate wealth whilst providing tax efficiency and asset protection, encouraging early planning to reap the “time” benefit.”

Risk appetite gradually returns

Leng comments that in terms of investments, there has been a gradual return of risk appetite, with some sectors of the stock market flying.

Leng turns her attention on digital technologies, noting that the bank



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is in the process of implementing its Avaloq platform, which should be completed soon.

Digital days ahead

“We are certainly excited with the progress and anticipating a significant enhancement to our offering. Digital will also naturally remain vital as the pandemic persists and Malaysia now enters its third wave. With that, Maybank has been observing physical distancing within the organisation and implementing SOPs encouraging its staff to work remotely when possible, prioritising the health and safety of its clients and employees,” she added.

Key Priorities

First, Leng reports that with Avaloq platform up and running soon, this will allow Maybank to operate competitively as a fully-fledged onshore private bank.

Secondly, seeking to further strengthen and diversify her talent pool, she believes that when you put the right people at the right place, the “machine” will operate more efficiently.

Getting Personal with Carolyn Leng

Carolyn Leng is Head of Maybank Private Malaysia, Wealth Management. A pioneer of Malaysia’s Private Banking sphere with over 20 years of experience, Leng is a leading authority in the country’s wealth management industry. She is responsible for driving the strategic growth of the high net worth business segments for the bank in Malaysia while accelerating its regional expansion. This involves talent and infrastructure development, as well as the formulation of impactful business strategies to deliver wealth management solutions to meet clients’ financial requirements in Malaysia, and abroad.

Since joining Maybank in 2019, Leng has been laser-focused on growing Maybank Private’s customer base and assets under management (AUM). Within her first year at the helm – she joined in April 2019 - she had successfully grown the domestic AUM by 42% as well as developed and trained a robust regional sales force of over 60 client advisors.

Prior to joining Maybank Private, Leng was Head of Private Banking for CIMB in Malaysia, and during that tenure, she had built and led teams to drive client relations, and expanded the private banking business into four new states - Penang, Sarawak, Sabah and Johor.

Earlier roles included senior positions with CIMB Principal Asset Management in Malaysia, and in Canada at Templeton Management Limited, one of Canada’s largest mutual funds, where she managed sales for the provinces of British Columbia and Alberta.

She reports that she comes from Hakka and Cantonese parentage, and grew up in Georgetown, Penang, later graduating with a Bachelor of Arts Degree (Hons) in Economics from the University of Toronto.

Before returning to Malaysia after university in Toronto, Leng worked in total for 16 years there, living in Toronto and Vancouver. “With Templeton,” she recalls, “I was focusing mostly on the overseas Chinese markets, especially as there were many Chinese emigrating from Asia, from Taiwan, China, Hong Kong and so forth.

Leng is married with a 17-year old daughter and a 10 year old son. “Lauren has been at the University of Toronto, and she is now in her first year there. My son is obviously at his first main school. My husband is Canadian by birth and works as a chiropractor.”

In her spare time, she is often to be found on the golf course. “In the past five or so years, I have really got into the game,”

And her third priority is to create a truly bespoke private banking operation within what is a major consumer bank in Malaysia. “We can do this,” she says, “and it means a very powerful engine in wealth management here.”

Leng closes the discussion by reiterating her optimism for the future in Malaysia. “The pandemic is by all means holding the world back,” she says, “but we are hopeful for a return to growth and stability ahead. As this surely happens, Maybank Private will be well placed and working very hard to boost our proposition, our skills and the satisfaction and experience of our valued clients.” ■

she reports. “I love playing at my home course, Saujana, which is famous for being both picturesque but also a rather difficult championship course that has hosted many important events. I never really play well there, but I always enjoy it and there is always hope.”

She also plays with clients when time and occasion permit. “It is great to be locked on the course playing with an important client,” she says, “as you really get a chance to know each other, and there are lots of great conversations to be had, and sometimes of course some deals too. And of course, one learns so much about different characters and personalities.”

Leng used to enjoy watching ice hockey whilst living in Canada, her home team being the Toronto Maple Leafs. “It’s fast-paced, intense, aggressive, exciting, so perhaps there are some of those characteristics in me,” she jests.

