

# Michel Longhini on Developing First Abu Dhabi Bank's Class-Leading Private Banking Proposition

It was only in February 2023 that First Abu Dhabi Bank (FAB) appointed Michel Longhini as Group Head of Global Private Banking and a member of the company's Executive Committee. But in the fairly short time since he arrived, progress has been rapid. That is of little surprise, as Michel has brought both great energy and also some serious pedigree – he was formerly CEO of Private Banking at Edmond de Rothschild in Geneva, and before that in the same role at Union Bancaire Privée, also in Geneva. Moreover, FAB provides a great launchpad for this dynamic growth – it was formed in 2017 by the merger of the National Bank of Abu Dhabi and First Gulf Bank, is today the largest bank in the UAE, and enjoys the impetus coming from the bank's first female CEO, Hana Al Rostamani, who since she took the reins in 2021 has been restructuring and advancing the platform apace. This environment is evidently ideal for Michel, who has also brought his particular strategic focus to FAB's private banking ambitions and is already making considerable progress, with AUM growth outstripping the competition in 2023. Hubbis spoke with Michel in January to learn more about his mission and how he will achieve FAB's goals. We heard how he is helping to rapidly expand, diversify, digitise, and scale up the bank's private banking offering, at the same time linking the business closely to the other key operations and teams at FAB, to help create an entrepreneurial, dynamic, connected and highly focused organisation.

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**MICHEL LONGHINI**  
First Abu Dhabi Bank

**Michel opens the** discussion by pointing to key drivers for the growth and diversification of private wealth management in the UAE. He highlights increased local investment, noting that traditionally, local and regional clients had diversified booking of a significant portion of those assets in global financial centres such as Switzerland or the UK, but there is now a growing trend for these clients to retain more of their assets within the region.

“This shift is driven by various factors,” he explains, “including risk management, diversification, and clearly indicating a renewed interest and confidence in the UAE financial infrastructure and regional stability.”

### Key Priorities

Michel outlines his main priorities for their business growth strategy. The first is to increase the pace of growth significantly. He reiterates that FAB has outpaced the wider industry in terms of AUM and revenue growth in 2023, and he says that - as a French Olympic 800-metre runner had once said - winning is about starting fast and then accelerating further.

“The dynamic regional landscape, coupled with the UAE’s rapidly evolving infrastructure and ecosystem, sets the perfect stage for us to sustain this rapid momentum,” he says.

He also reiterates the potential for accelerated growth coming from cross-selling. “As I said earlier, with such an established and significant client base using the different products and services of the bank, we can rapidly leverage these linkages to help us achieve higher growth rates and outpace the competition.”

Another key priority is to continually expand and enhance FAB’s product and booking platform, to ensure the bank is competitive on a global scale.

The third core mission is upgrading technology and digital solutions, especially for their wealth operation around client experience. “We also need to ensure we are aligned in these tools throughout our organisation, that things are improved, simplified, and coordinated. This is not always easy, but we know it is a core objective to raise capabilities and standards to the best on show among international players.”

Alongside all these core objectives, FAB is also hiring more talent, refining its skill base, adding expertise in different niches and areas of expansion, and boosting training and development.

**« “We have been outpacing the industry at large, with our success thus far driven by all these *strategic building blocks* coming into place. This type of holistic, multi-faceted approach to growth is already reaping rewards.” »**

## The UAE's expansive mood

He also underscores the growing prominence and attractiveness of the UAE as a central destination for HNW and UHNW individuals and businesses from outside the region, with many also relocating and managing their businesses and their assets from the UAE. "Many such international clients are increasingly choosing to book, custodise, and manage a substantial part of their assets within the region," he reports.

He says that he anticipates that 2023 data, when available, will show that the region has experienced surprisingly rapid growth in asset management and investment, compared to other regions. "There are clear signs that there has been a significant strengthening of the UAE's position as a key financial centre, both for local and international investors," he adds.

## A golden opportunity

Responding to a question as to why he had been drawn to this role Michel explains that he saw the opportunity to take a leading role for a leading bank in driving the wealth management industry forward in the region.

"The more I heard about FAB's strategy and vision to emerge as one of the leaders in this industry, not just domestically but also in the MENA region and on a global scale, the stronger my belief grew in its potential and my own desire to contribute to realising these ambitions," he reports. "The growth potential is huge; the institution is totally committed strategically and financially, and aside from the UAE itself, there are some fascinating markets to expand into outside

## Getting Personal with Michel Longhini

Michel comes originally from the beautiful wine region of Burgundy in France, where he pursued his education right through to completing his studies at the business school in Lyon.

He then began working in Paris and soon developed what has been a very successful career in banking and private banking. He rose through the ranks in various roles at BNP Paris and became CEO of BNP Paribas Wealth Management International in 2008. In 2010 he became CEO of private banking at Union Bancaire Privée (UBP SA) in Geneva. There, he contributed to the bank's growth in Asian markets, Switzerland and the United Arab Emirates. In 2019, he then took on the role as CEO of private banking at Edmond de Rothschild, a private banking and asset management firm based in Geneva, before joining First Abu Dhabi Bank in February 2023.

"I have been lucky in enjoying a diverse and fascinating career in several continents and regions around the world," he comments. "That multi-jurisdictional and multi-cultural experience stands me in good stead for this role, I believe. Team building is also a vital element of our mission here, and I am intently focused on building successful teams that enjoy working here and collaborating with other skill sets and teams."

In his personal life, Michel is married with three children, all grown up and aged between 25 and 30. Spare time might see him on the golf course, a pleasure he has enjoyed since working in Singapore between 2003 and 2008. And in keeping with someone who hails from one of the greatest and most historic wine regions of the world, he is also a wine aficionado and collector, also taking time, when possible, to visit leading vineyards around the world.

He thoroughly enjoys his role and life in the UAE, where there is a remarkably diverse array of nationalities and clients and a real dynamism and optimism that he finds energising. "I also loved my years in Asia, getting to understand the different cultures and mindsets, and now in the UAE, I am enjoying that type of experience and engagement all over again," he says. "It is fascinating and very enriching."

the UAE, such as Egypt and Saudi Arabia, for example."

## Foundations for growth

Michel explores the foundational elements of the mission, highlighting the product platform as a key pillar. He mentions that FAB's

Private Banking product offering has significantly expanded in 2023 in major areas like private equity, private markets, and private debt, and entered several key partnerships with local and international players, and made what he calls "a very significant step forward".



FAB also accelerated the launch of its own products, leveraging the bank's asset management capabilities. "We have been able to launch specific products in the fixed-income area and in money market instruments, all of which have been working out very well," Michel reports. "At the same time, we have been addressing our advisory proposition and elevating the discretionary management capabilities and expertise."

### Smart technology

Alongside these initiatives, Michel reports that FAB has been working hard to boost its technology and digital solutions, for example developing its global digital platform for RMs and for clients. The bank has also been entering into partnerships with FinTechs to fill certain gaps, for example, in structured products and in private markets.

"As you can see, we are moving very fast to elevate our competitive position and capabilities in various ways, putting in place the building blocks that will help us attain the growth we are targeting," says Michel.

More broadly, he reports that FAB has been investing to improve overall competitiveness and realise the growth potential in its key banking markets. These include significant improvements in the bank's IT infrastructure. The bank has also been hiring new talent with specific skill sets and

investing in team building and new training programmes to upgrade skills and capabilities.

### A broad client base to draw upon

FAB's reach is substantial, and there are numerous areas of potential for cross-selling. "FAB has an extensive client base and we are working on tapping into these existing relationships in corporate banking and investment banking to bring those clients into the private banking fold as well," Michel explains. "Capitalising on these linkages help build the reach and reputation across all our key product and service areas."

And the results have been flowing through. Michel reports that these combined efforts and initiatives yielded positive results in 2023, with the bank registering significant growth in assets under management (AUM) and in revenues.

### Wind in FAB's sails

"We have been outpacing the industry at large, with our success thus far driven by all these strategic building blocks coming into place," he says. "This type of holistic, multi-faceted approach to growth is already reaping rewards."

Michel turns his gaze on the rising volume of UHNW money coming into the region, increasingly bringing with them the intention to establish family offices. "Actually, the whole independent wealth sector has been expanding,

especially in the DIFC and ADGM, with a rising number of single-family and multi-family offices establishing themselves in the UAE or expanding their existing presence and capabilities.

### Catering to existing and new demand

"This is a very substantial movement and augurs well for FAB as the biggest local bank in terms of size, capacity and presence," Michel reports. "When significant new wealth and families come into this region, as new independent wealth platforms establish themselves here, we are the first major beneficiary, the number one potential partner for them for their local booking, and as a result, we are experiencing really rapid growth that is certainly set to continue well into 2024 and beyond."

He says this also presents FAB with some valuable challenges and objectives, as they must elevate their proposition to cater to what are very often seriously professional and quasi-institutional clients. "These new arrivals need and expect a certain level of service, certain types of pricing, certain levels of market access, and so forth," he says. "We have been proficient and agile at adapting to their requirements, which stands us in good stead for the future."

### The UAE ups its game

Michel turns his spotlight on key developments that need to take

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place for the wealth management market to mature in the years ahead. His basic premise is that the regulatory environment in the UAE has been adapting rapidly to adhere to globally established standards from the top international centres, for example in the UK or Europe.

“We can say that the standards are the same, or very closely aligned to best-in-class global norms,” he says. “Perhaps the phase of evolution is a little bit behind, but the objectives, the scope and the

target are all the right ones. For these reasons, I believe that the region will be very quickly fully aligned to the best international standards and practices.”

He elaborates on this, saying that he considers it erroneous or mistaken to think that the UAE is somewhat of a soft touch from a regulatory perspective. “That is not the case,” he states. “For example, KYC, AML, client monitoring, risk monitoring, all these areas are aligned to global standards. And any areas that are not aligned

will soon be, as part of the stated agenda of the Central Bank.”

### Speed and direction combined

Michel closes the conversation by commenting that speed is important, but it is not everything. “We are implementing a systematic approach involving a coordinated and strategic push to leverage all available resources and opportunities within the organisation,” he explains. “Growth is taking place rapidly, but also in a planned and methodical manner.” ■

