Middle East Wealth Management Forum 2020

Exclusive Insights

At the Hubbis Middle East Wealth Management Forum 2020 in UAE on January 21th, we asked leading industry experts for their exclusive and incisive insights

We hope you enjoy this summary – it's packed with content from the forum. Click on the Speakers Name to view their BIO. You can also read the transcripts in this document - and click on Watch Video to view their exclusive interview.

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Who did we interview?

Ayesha Abbas
VCGM, Head of Priority and Premium Segments
Standard Chartered Bank

Prashant Tandon
CEO, Managing Director
Lighthouse Canton

Fadi Barakat
Chief Investment Officer

Madhavan Sivashankar
Founder, CEO & Member of The Board of Directors
Gulf International Finance

Tomasz Bortnik
Head of Wealth Management Product - UAE & Bahrain
Citi

Asad Khairi
Regional Head Investment & Insurance, Middle East, North

Laurence Black
Regional Director, Client Solutions, EMEA
Asiaciti Trust

Ismael Hajjar
Director, MENA Private Client Services, Family Enterprise, Family Office Advisory
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Nirav Dinesh Kumar Shah
Founder and Managing Director
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Vinod Krishnan
Managing Director
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Sunita Singh Dalal
Of Counsel
Stephenson Harwood

Oliver Muggli
Chief Executive Officer, 1291 Private Office
1291 Group

Deepak Malhotra
Chief Executive Officer
Mayfair Private

Anand Rai
Presales Lead
Intellect Design Arena

Martyn Crespel
Director
PraxisIFM

Ayesha Abbas
VCGM, Head of Priority and Premium Segments
Standard Chartered Bank

How is the legal and regulatory landscape developing?
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I think what the regulator is trying to do is to ensure that they bring standardisation in the market, just to ensure that whether there are local players or international players, they all have a level playing field, and they all act in the best interest of the consumer. So, may it be doing with the pricing, or with the certification of the relationship managers, or the transparency in the product, it's all done in the best interest of the client. And more and more banks, including local players, are complying.

Does the quality of talent fall short in comparison to Singapore, London and New York?
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So I believe the quality of talent does not fall short here in the UAE. We have many talented individuals, considering the UAE has a population of about 9.2, 9.5 million people, 70% of which are expats, the market is acquiring talent from everywhere, therefore. So whether experts are coming into the country, but increasingly, we've seen a humongous growth of talent in our Emirati population. And we're ever so proud to have more Emiratis coming forward as bankers, investment bankers for that matter, as well.

How can you transition clients to the next generation of bankers?
Watch Video

I think, I wouldn't want to call it a factory belt here, that we've got to transition people from one place to another. But I think what we need to be able to do is to ensure that we are there for the clients through good times and bad, and there for them in terms of how they wish to be served, whether digitally or face-to-face or through the voice channel. So, we just have to be relevant.

Prashant Tandon
CEO, Managing Director
Lighthouse Canton

What are some of the common challenges for the IAMs/MFOs today?
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We can look at this question in two or three different perspectives. The first challenge is, how does one remain relevant? As the industry becomes more and more competitive, clients become more sophisticated in their requirements and spoiled for choice. Clearly the first challenge is how does one maintain the USP and remain relevant for clients? That is where having a cutting-edge offering, a differentiated product advisory suite, and obviously having a very, very transparent and client-driven culture becomes very, very important. That is the first challenge that the MFOs will face.

The second challenge we face in the industry is going to be commercial. As the early entrants focus more on the sustainability and cashflow, and hence fall into, so-called, the easy way out of going through a commission or retrocession-driven route. The more evolved model has to be a fee-driven model, which is regulatorily more acceptable. This is reflected even outside the financial services industry. As you see, the valuation of Tesla compared to industry peers is far higher, simply because they are in the right direction. So, I believe industry peers who align with the future and become a more transparent client-centric offering with a fee-driven mandate will tend to do well.

Are the majority of MFOs firms truly independent? How should clients decide which firm is best to use?
Watch Video

I'll start with the second part of the question first. Yes, the clients will have a tough time deciding which MFOs to go with, which is why having two elements in the client's favour would work. One, having a very transparent client-centric model. Putting the client in the front and centre of everything that you do is going to be very important, and then to have a

bespoke offering, being a thought leader in the industry, and having a differentiated platform and the offering for client will definitely be key, which I guess would be the key ingredients on deciding which MFO the client appoints as their trusted advisor.

Fadi Barakat
Chief Investment Officer

How will Private Banks and Independent Firms collaborate or compete in the future?
Watch Video

The private bank will compete with the independent asset manager, and they don't like to see their ultra-high net worth clients leaving and setting up family offices because that's their bread and butter. What I've seen though over the past three to four years is how they're trying to capture this market is a set-up of external asset manager desks and services.

There's more presence, especially by the Swiss banks. They're coming here looking at independent asset managers, family office to give them the service and offer them discounted rates, institutionalised service, that you would not be able to get as a private client. So, we've had visits from all the big banks, the Swiss banks, coming here, competing with the local private bank offering that they have to get those clients that are escaping from their hands. So they're trying to close that gap by offering external asset manager solutions.

Where is the most robust and organised financial centre for UHNW wealth?
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The most recognised and the best financial centres remain in Europe, Switzerland, London. And in Asia, you have Singapore. These are uncontested in terms of history, credibility, talent, all the offering. However, the UAE is getting up there. The regulation is changing. It's getting more stringent, more credible. The Centre is still young - don't forget, it's about 15 years old - compared to other jurisdictions that have been there for much longer. So the pace of catching up is quite interesting. They're attracting a lot of talent. You have a lot of expats coming to work here and they love working here. So I think this Centre has big promises in the years to come.

Madhavan Sivashankar
Founder, CEO & Member of The Board of Directors
Gulf International Finance

Why start a Multi Family Office in the GCC?
Watch Video

Starting an MFO, my question would be why not? Because I think the jurisdiction that we are is amongst the top 10 in the world. The regulator is very well respected across the world. We are very well connected, thanks to a brilliant airline network. The physical quality of life is good. The tax regimes are friendly. We are surrounded by rich neighbours. So my question would be why not?

The vast majority of AUM remains with private banks and bankers – with investment decisions still driven by the client on an advisory basis. Will this change? What's the value that an MFO brings? How do you compete?
Watch Video

I think culturally speaking, a lot of investment decisions have been driven by the clients themselves in the past and the private banks have actually collaborated with the client in making sure that investment happens, but now with the next generation who are more focused on business, have availed international education, they have now left it to the professionals to run it. As far as the private banks are concerned, per se, high cost overheads are forcing them to shrink. And we believe that that is leading to introspection, and we believe that that is going to then change the impetus to MFOs. Because MFOs are lean and mean. They're able to cover more efficiently from a cost perspective, and that will bring the real opportunity for MFOs in the years to come, in my opinion.

Tomasz Bortnik
Head of Wealth Management Product – UAE & Bahrain
Citi

Delivering investment products and advice to clients – time to re-think everything?
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See, contrary to the common belief, for instance, we thought that the machines are going to completely take over, and robot advisory will become the theme. I think the answer to the question whether it's time to rethink everything is yes and no.

No, because we do seem to see the traditional model still work. We see the role of the advisor as still being crucial to the high net worth individuals and the ultra-net worth individuals; they are not going to log in and listen to a machine. Also, because the machines, despite all the technological development, cannot judge the personality of the client, and a whole bunch of other personal characteristics, and his preferences. It's very difficult to put them into a machine code. That is one thing. I would say, no, as in some of the things that we traditionally have been doing as an industry, they still keep on working.

Yes, because there is a lot of innovation and, yes, because there are disruptors. There are FinTech companies, there are all sorts of people that are kind of entering the market, making it more exciting, more diverse. I think pretty soon, you will have to have the, especially, the technology. In the technology space, you will have to complement the traditional advice with a lot of technological advancements, be it portfolio tracking, penetration, portfolio stress testing, et cetera. Those things, I think, to name a few, would be key to answer that question.

What innovative investment solutions are HNW clients looking for?
Watch Video

That one I think is a little bit cyclical, if you think about the answer to this. I mean, it's not that there is one type of product that the investors want. What they do want is products that address the current economic cycle a little bit, and what they think might be coming next. To give you two very good examples is the fixed maturity plans, especially in this market, have been very popular over the period of the last two years. Fixed maturity plans is basically like it's like a bond; it's a fund that has many bonds backed into it with a fixed maturity. That has been very, very popular and there are good reasons for that, I believe, in the current kind of microeconomic cycle.

The next thing, if we look at the cycle, would be principal protection ideas, which, given where we are in the cycle, there is always some theme that investors are kind of looking for to address their perception of the market and what they think might be coming next or the general industry at large thinks what might be coming next.

So now what we are seeing, for instance, is a little bit of a trend to first of all multi-asset and secondly, principal protection, I would say are the type of two themes of innovation where customers are expecting us to structure products or offer third-party products around these particular themes. And I think that that trend will keep on developing. As in it's not that it's always this particular product type the customers want. It is what is currently happening in the market and what you think might best address that particular situation that is the driver.

Asad Khairi
Regional Head Investment & Insurance, Middle East, North Africa & Turkey
HSBC Bank

How are clients looking to diversity in 2020?
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A lot of clients we have seen in this region are looking for income. Income has been a big theme for the region for the past many years, and we continue to see clients looking for higher income-yielding products. And that remains one of the key asks from clients in this region to diversify their portfolios. For example, in mutual funds that pay out regular income, fixed income products, fixed maturity plans, a lot of sophisticated clients are also looking for leveraging fixed-maturity plans or fixed income solutions to enhance yields as yields get tougher in the bond market.

What innovative investment solutions are HNW clients looking for?
Watch Video

The ultra-high net worth clients are generally looking for tailor-made solutions. Structured products are one that we see a lot of demand, clients are asking for. Apart from that, we have seen a theme of technology over the last 12 months, that continues. So clients are asking for solutions linked to technology. And investment financing is becoming a big theme within the ultra-high net worth customers, as well as fixed income yields are going down, so leveraging solutions to increase your returns for customers remains a very popular theme in the region.

Laurence Black
Regional Director, Client Solutions, EMEA
Asiaciti Trust

How does the UAE compare to Singapore, Switzerland, London and the Channel Islands?
Watch Video

Yeah. The UAE's very well positioned, obviously, geographically, and as a travel hub, as a place for high net worth individuals and families and businesses to be located. That's always been a key value proposition, which is comparable, and sometimes even better than, some of the more mature jurisdictions. But it is still continuing to develop from a reliable legal centre, and more firms are continuing to come here to develop that.

With economic substance tests and CRS, are mid-shore financial centres such as Singapore and Switzerland at a competitive disadvantage with the UAE?
Watch Video

The UAE, from a substance perspective, is a very user-friendly, cost-effective centre for that. Compared to, I would say the mid shore, it's comparable now with places like Switzerland, Singapore, obviously even the UK. But from ease of doing business and establishing here and residency, possibly has a bit of an edge.

Are the leading private banks and asset management platforms in these booking centres sufficiently focused on the UAE and delivering appropriate levels of custody, product and transaction related services? What could be improved?
Watch Video

Certainly the development of the Dubai Financial Centre, Abu Dhabi Global Markets, and other financial centres within the region has attracted, I would say, the right players to the market. They continue to remain committed in developing and hiring again.

What could be committed? Again, yeah, the legal system, I think continues to develop for people to increasingly take the jurisdiction seriously, particularly on an institutional level. Then their confidence levels need to be improved potentially in the reliability of the legal system here.

Ismael Hajjar
Director, MENA Private Client Services, Family Enterprise, Family Office Advisory
EY

How should a Single or Multi Family Office be set up properly?
Watch Video

Starting with the single-family office then: a single-family office should be modelled based on the needs and requirements of the family, right? The more complex the family is, the more complex the family office should be. It's not just the product. It should really be bespoke and modelled as per what the family wants, and who the family is really.

Speaking of multi-family office here, it's a bit different, and generally you have two types. You have let's say the non-commercial multifamily office, and that would typically be a multifamily office which started as a single family office, and which evolved in becoming a multi-family office by accepting maybe friends, or maybe the distant family ,or business partners possibly.

Then, you have the commercial multifamily office. This commercial multifamily office, yes, it's a long journey for them to, I think, to go beyond the current perception that the market has of them. In most instances, they're very focused on either asset management or trust services, and they label themselves as 'family office'. What are they missing really? I think they're missing, they're relying too much on standard product, I'd say, and they probably miss what is required to create a single-family office and what makes it so special, which is, like I said, the tailor made element and the ability to really adjust the menu of services of such multi-family office to their clients.

Are GCC based families open to outsourced services or do they prefer to keep it all inhouse?
Watch Video

Look traditionally - no, right? They prefer to do everything in-house because it's more confidential. Now, the world is such today that if you do it in-house and you do it with the wrong people, you end up being way less confidential, let's say, or you protect your privacy much less than relying on let's say, highly competent and professional, let's say, third parties. So, my view on that is that no family can actually do everything in-house. And therefore, we work with families on establishing a bespoke menu of services for their family office. And in a second step, deciding, okay, what needs to be done internally and what needs to be done outsourced, right? And all the families that I work with are outsourcing.

Nirav Dinesh Kumar Shah
Founder and Managing Director
FAME Advisory

With economic substance tests and CRS, are mid-shore financial centres such as Singapore and Switzerland at a competitive disadvantage with the UAE?
Watch Video

There is no question of being (at) a competitive disadvantage, because actually the exchange of information, the CRS and the economic substance rules are all putting all the centres at par. And therefore, one has to differentiate in the level of those being administered. So I don't think that Singapore is necessarily at a competitive disadvantage, but at the same time they are at par with UAE. But you UAE will learn to then promote itself on its own advantag-

es and not just on the ease of non-compliance. Compliance is there everywhere now, and that's a given factor. And therefore, UAE will learn to step up to meet the same level of professionalism, convenience, and ease of doing the transaction which was Switzerland or Singapore offers. And that's where I think one needs to focus, and not on the ease of compliance or not. Because compliance is there everywhere.

For Families utilising the UAE as a FO/MFO location where are the optimal booking centres for liquid assets – are we observing changes to the traditional booking centres (London and Switzerland) in favour of other centres (Singapore or Hong Kong)?
Watch Video

UAE is comparatively a fairly new centre for hosting or locating a family offices or multifamily offices. The London all have been there for years. Singapore and all have already started catching up, and they are much more advanced in terms of locating families, mostly from the Asian side. When it comes to booking centre for investment, in fact Singapore is much more preferred even though clients could be in the west or in the UAE. And most of the banks here also offer both the booking centres, being Singapore or Switzerland. So booking centre wise, they both are at par, and UAE has not been preferred for various reasons, which needs to change if the IFC wants to get to that level of being a financial centre.

But as a location for a family office or a multi-family office, UAE is picking up, particularly for the African and the Arab families, because of the ease of hosting them here. And then from here, all the professionals being available to manage their investments across the globe, wherever they like.

Vinod Krishnan
Managing Director
Arch Corporation

What trends do you see in GCC families being prepared to pay fees for services and advice?
Watch Video

Traditionally it's been the banks that have been advising these clients on structuring their portfolios and their wealth, for which the fees were included in all the other services that would have been otherwise paid for. So with independent advices coming through, and with the ecosystem in and around the financial centres developing, most of the service providers are realising that there's a resistance to pay actual fees. So the way we have done it over the years is we broken down deliverables into components, and instead of a broad based fee for the entire solution we charge them or quote for specific components of the overall services that we'd like to provide. And most often than not, the families are willing to pay for the specific components because they see the clear deliverables.

How is the UAE positioned competitively to attract FO/MFO family members to establish residency? What are the pros and cons and what are the competitive advantages of UAE over other jurisdictions?
Watch Video

I think over the years there's been a shift in the financial centres in the Middle East, from Beirut to Bahrain to the UAE; over the past 15 years, UAE has grown to be one of the preferred locations because of its neutrality, but more importantly because of the choices they have between Abu Dhabi, even within the UAE, it's the DIFC and the DMCC. Now the ecosystem of professional service providers in the UAE has kind of developed over the number of years, so they're able to offer a much more in-depth analysis of what the families define and the outsourcing opportunities are there for the advisors to access these professional service providers. So obviously UAE is an ideally located centre because it's in the crossroads of the subcontinent, the CIS, Africa and the MENA region. So that's one.

In terms of residency, I think the UAE authorities are trying to address those, but then much needs to be done. For example, there were talks of the permanent residency initially, but that's been scaled down to five years and 10 years. So, if there's more clarity on permanent residency, and I think the authorities are working towards it, this could be a potential strong point for UAE becoming a centre for the family office and multifamily offices across the region I spoke about.

Sunita Singh Dalal
Of Counsel
Stephenson Harwood

Which jurisdictions do GCC based clients prefer to utilise for their wealth planning / trust structures? Is there any evidence of movement from traditional centres to new locations?
Watch Video

Traditionally, GCC families have segregated their wealth between jurisdictions and geographical location. Traditionally, GCC families have also looked at the more tried-and-tested jurisdictions, such as the Channel Islands or the BVI and Cayman. However, I think what is very important to bring to everyone's attention now is that in terms of their asset portfolio that is actually geographically located in the GCC, we are able to provide them with, if you like, domestic solutions that do work for succession planning purposes, for the preservation of wealth purposes, for good family governance and

family constitution purposes, and most importantly, to ensure smooth continuity of operational businesses that have been created, perhaps, three to four decades ago.

For some GCC based clients Common-Law Trusts may not be a suitable solution for their wealth transfers needs – what alternative structures are being utilised by which client segments?
Watch Video

Interestingly, I actually cover the regions of not just the GCC, but Southwest Asia and Africa. And you would find that the same trends, and the same concerns, and previously tried and tested formulae are touted around all of the geographies, whereas these aren't actually real robust solutions. So, what we have at the moment is educating clients in relation to what we have available for them for their local portfolios.

Common law trusts do not work for families in this region for their domestic assets, and the main reason is, of course, the location of their assets, some of them being intangible assets and not capable of being legally transferred into common law trust structures. That's a fundamental point that people have to get to grips with. The question is therefore, if you are truly putting a succession plan in place, so you're preserving wealth of a family where you have a mixture of assets, be they operational assets, be they real estate assets, what do you do? Do you break up the portfolio? Or, ideally, which is what we do, is we try to provide them with a holistic solution. Therefore, if you dig deep and look at the foundation structures that are available now, the foundation structures actually work beautifully for families in the geographies that we cover, be they Muslim or non-Muslim.

A common misconception that a lot of people grapple with is the application of Sharia law. And the point is Sharia law does not come into place or does not get taken into account if, at the end of the day, the patriarch has already devolved himself of his portfolio of assets. So, by depersonalising a portfolio, housing it in a robust, sustainable structure that truly is viable for operational purposes and also succession purposes, the personal elements of Sharia law shouldn't even be taken into consideration.

We've seen now families from the GCC, predominantly Muslim families from the GCC, large business families from the GCC,

using the foundation structure exactly for these purposes.

Oliver Muggli
Chief Executive Officer, 1291 Private Office
1291 Group

How can a Family Office add more value to its wealthy clients?
Watch Video

So, if you look at the market over the last couple of years, we have seen a lot of family offices being established in Asia and the Middle East. I wouldn't really call them 'typical family offices' like we have gotten to know them in Europe and in the US. They're more purely focusing on investment management. And we believe there are a lot more elements to it, to a proper family office. And if you look at this situation of wealthy families, they live in a very complex world. Wealth is being passed on to the next generation, the regulatory environment, investment challenges, et cetera.

They need assistance in a lot of areas, and I think a family office should position itself as a one-stop shop for these wealthy families to assist them and to support them in other elements than just investment management. So I believe this offers a lot of opportunities for a family office to really guide these wealthy families through these challenges.

I see wealth planning, estate planning, as an important element where a family office can add value. Investment controlling, strategic asset allocation, and here, maybe less so, the asset management being done in-house, but more sort of as an independent platform in governing this whole thing. And then it goes on to other things like specialty financing solutions, immigration advice, et cetera. So a lot to add.

How can you get succession planning right?
Watch Video

How to get succession planning right depends very much on the individual situation of every family. There are more complex situations and some less difficult situations. So I think it's very important to assess the situation of each family and to understand more about their needs, their expectations, their family set up, the internal relationships. I think succession planning should involve all family members with their needs and requirements, and hence communication is very important.

So, create first a platform where the family can exchange and give their input to have a good understanding of really what the family's all about, and (what) the family's plans are, and then structure the wealth around it to come up with a succession plan that really works for this specific situation.

Deepak Malhotra
Chief Executive Officer
Mayfair Private

Which jurisdictions do GCC based clients prefer to utilise for their wealth planning / trust structures? Is there any evidence of movement from traditional centres to new locations?
Watch Video

The first thing I would say in this regard is GCC-based clients are not homogenous. So one talks about GCC-based clients, I would broadly categorise, in terms of my professional experience, into three sub-segments. One would be families who moved from jurisdictions such as the UK to the UAE, looking at this as a place to live, have their families and run their businesses. The second group I would talk about would be the long-standing expat communities, been here 30, 40, 50 years plus, which often can be of Indian or Pakistani extraction. And the third community I think are relevant are GCC Arab, often GCC national clients.

So let's talk about the first group, the families who've come from the UK. I would say there is a reticence to use perhaps jurisdictions that they perceive, rightly or wrongly, to be very close to the UK. And the ones that would spring to mind would be Jersey, Guernsey, and maybe the Isle of Man. And there's perhaps a shift away, if one would label those as more traditional

jurisdictions, to other jurisdictions away from that. But I would still say they have a comfort with common law. So perhaps if they're moving from Jersey, Guernsey or Isle of Man, they may be more comfortable with Cayman, even though it's a dependent territory. But I would say there's a move away from the Channel Islands.

If one talks about the long-term expat community here, I would say that they are families who've traditionally not used structures, traditionally not been comfortable with constructions, mainly because of reasons of living all their life in a civil law jurisdiction and reasons of control. But from their perspective, I think simplicity is key and are more agnostic in terms of jurisdiction. What they want is simplicity and what they want is control.

If I then talk about GCC nationals, I would say that they are still, their preference would still be the traditional, longstanding, robust offshore centres, for example, Jersey, for example, Guernsey. And I wouldn't say there's been a move away from those kinds of clients, from those traditional jurisdictions.

For older structures, with the development of economic substance / CRS etc. is there sufficient focus on reviewing and remediating these structures? What are the opportunities here?
Watch Video

I think economic substance, in particular, is a big opportunity for the UAE. Traditionally, many families around the world would have companies in jurisdictions, for example, like the BVI, or Cayman, or otherwise, where they may have trading activities, holding company activities, or others. But in today's age would not meet the test for having substance.

Now, one of the carve-out for that is to be a tax resident in another jurisdiction. The UAE is a jurisdiction where these entities could be tax resident and then it's about having the economic substance. Given the environment here in terms of availability of staff, office, business infrastructure, what we are seeing, and an opportunity for this jurisdiction, is for families to create substance here, given from a practical perspective, it's very difficult to do that in a jurisdiction like the BVI. And given that this is a low or nil tax regime, this can work very well, but it's all down to substance. But this jurisdiction does lend itself well.

If one then talks about CRS, I don't like to use the word "remediation". I'll use the word "review". What's happening now is families are now conscious, and their advisors are working with them, for them to understand what does CRS actually mean? Particularly in the context of a structure. So one takes a trust structure. What does it mean if you're the settlor? What does it mean for a beneficiary? What does it mean if you're a protector? Often, when we're setting up structures now, there's a great emphasis in, "Well, where is the protector resident?" So if I make my protectors resident in, for example, the UK. Does that mean the UK is going to have access information even though there's very little other nexus with the UK?

I think there's great thoughts to set up new structures. I think there's certainly opportunities for reviewing existing structures and understanding the information flow. So when you have bank accounts - Where does the information go? Who is disclosing what to which jurisdiction? And making sure that there is not over-disclosure, making sure whichever institution the trust has an account with, for example, is following exactly what they need to do in terms of what they disclose. Who's the controlling person? What happens when the settler is not around? There is complex issues here. But, I think review is certainly happening, and I think there's an awareness of this. But remediation, I would say, no. It's more about reviewing these structures.

Anand Rai
Presales Lead
Intellect Design Arena

How can wealth management firms reduce operational costs?
Watch Video

The wealth management firms definitely can reduce the operational costs by getting rid of most of the manual processes. So if we have automated processes, like let's say a simple example of aggregation of information. So most of the time we have seen that it is a manual thing, wherein the data from various legacy system need to be first need to be uploaded in the system to come up with up complete portfolio 360 degree view. But if that can be automated by using APIs or the microservices, and the data can be fetched at single place and can be presented in a more meaningful manner, that is what we need to do.

How can Relationship Managers increase productivity?
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RMs in a typical day, they have to do lot many stuff. They need to service their customer, they need to do sales, they also need to take decision on behalf of their customers. Now the only way we can empower relationship managers or help relationship managers is by empowering them with the right set of tools. So when I say right set of tools, those should enable relationship managers to have effective conversation and take informed decisions on the behalf of the customer. So when I say that, mobility is just the starting point, and if we provide relationship managers information anywhere on the go, anytime, and as well as the complete portfolio 360 degree view, while keeping compliance in the periphery and the boundary, I think that is going to help relationship managers.

Martyn Crespel
Director
PraxisIFM

End of Service Benefit within ADGM/Abu Dhabi: What are the main considerations?
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For the end of service gratuity scheme, we're lucky to have a government entity as our anchor client. It is quite clear that they want to do the right thing for their employees. We think that the government of the UAE are also quite keen, having seen some rather high-profile bankruptcies where employees have been left with largely nothing in the scheme because there is no legal requirement to separate the fund from the balance sheet. We are aiming to re-educate companies to help them in reorganising, helping them to identify the risk, and to identify how we can get them to where they need to be, at the same time protecting the employees' rights. ■