

# Middle East Wealth Management Forum

## 2020 - Event Summary

*Hubbis was delighted to host our 5th annual Middle East Wealth Management Forum on January 21st in Dubai.*

**T**HE GCC CONTINUES TO PRESENT AN ENTICING OPPORTUNITY IN WEALTH MANAGEMENT FOR DOMESTIC AND FOREIGN PLAYERS ALIKE. As the compliance and regulatory continues to evolve, the family office proposition advances, and as the options available for high net worth individuals' wealth planning and trust structure needs broaden, the Hubbis Middle East Wealth Management Forum played host to an array in insightful and timely discussions.

The event was exclusively designed for CEOs, senior management, product gatekeepers and relationship managers from the leading local Private Banks, Securities Firms, Asset Management Companies, Retail Banks, IFAs, Family Offices, Insurance Companies and various Wealth Management Firms.

As the wealth management industry continues to evolve in the UAE, the expansion of the family office concept across the globe has not been missed on wealth management advisers and wealthy families in the Middle East. With the Independent Asset Manager (IAM) model similarly on the rise, delegates were treated to insights on the appeal of IAMs and family offices, as well as the importance of highlighting the strengths of a fledgling firm, and the progress being made by the DIFC in terms of regulations, the availability of structures, and the diversity of service providers.

Panellist also elucidated the need to improve the quality of advice on investments, wealth structuring, and estate planning to ensure the flourishing of the wealth management industry in the region. Discussing the segmentation of the industry, both domestically and abroad, the importance of client-centric



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innovation and technology solutions, the place of diversification, and the setting of the stage for IAMs and MFOs to offer best-in-class services.

Can the GCC region compete with Singapore, Switzerland, London and the Channel Islands? Experts shared their perspective on the single-family office and the multi-family office offering in the UAE, and whether the Middle East client base interested in creating SFOs or using the services of MFOs in their own region, or if many HNIs are still looking further afield.

With the recent availability of common-law trust structuring through the DIFC, experts discussed whether there has been a boost in the number of GCC-based clients utilising the UAE as a jurisdiction. And with the arrival of the CRS, economic substance and soon Mandatory Disclosure Rules, how will older structures fare? Delegates were treated to insights on the above, as the new decade brings

with it a doubling-down on ever-important compliance and regulation discussion.

Throughout the day, our over 300+ delegates were treated to an array of presentations, spanning from insights on the value-add proposition of the Family Office, to the importance of choosing trustees and jurisdictions wisely, discussion regarding the EoSB programme, advice on how wealth management professionals in the region can boost their proposition, the potential impact of the worldwide rollout of CRS and AEOI, and the cruciality of good governance in the foundations of family structure and a family office.

We hope that you enjoy the output of the insights accumulated across an array of talks, presentations, workshops and panel discussions that made January 21 such a positive and informative day. It was a privilege to hear from our discerning speakers, and we very much look forward to the privilege of hosting the event in 2021. ■

