

# Navigating Wealth, Conflict, and Learning with Hourani & Partners' Sunita Singh-Dalal

In a panel discussion at the 2023 Hubbis Wealth Solutions Forum in Dubai, Sunita Singh-Dalal, Partner, Private Wealth & Family Offices with Hourani & Partners, delved deep into the nuanced world of private client advisory and wealth planning in the UAE, offering a fresh perspective on how wealth was perceived by different generations, the challenges of conflict resolution in the wealth planning landscape, and the evolving nature of the industry. Drawing from her extensive experience, she had underscored the importance of understanding each family's unique dynamics, the critical role of communication, and the importance of adapting to the changing tides of the industry. Through the course of her discourse, readers were offered a comprehensive understanding of the challenges and rewards inherent to wealth management and succession planning.

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**SUNITA SINGH-DALAL**

Hourani & Partners

### The Many Facets of Wealth

Sunita opened her contribution by noting that, from a family's point of view, understanding the very definition of 'wealth' can be a challenge, especially for intergenerational families and those from diverse backgrounds. She said, "To everyone across the

of this family, while not entirely aware of the family's prominence and significance in the region, might simply see their objective as continuous growth. However, the patriarch, now in his 80s, has a different vision. He wishes to donate a considerable portion of their wealth to educational initiatives in Asian countries, benefiting the descendants of the staff in his enterprises, which is rather unique in comparison to those families that only distribute wealth to their own descendants."

She continued, "The patriarch is not just focused on tangible wealth. He's aiming to leave behind a legacy and make a positive impact in another part of the world."

Emphasising the complexities and softer challenges, Singh-Dalal concluded, "The more

delicate issues revolve around achieving a consensus on primary objectives, both in the present and looking forward over the next 10 to 15 years."

### Navigating Conflict in Wealth Planning

Sunita then turned her attention to a question regarding the importance of conflict mitigation to ensure smooth wealth planning conversations, noting that in her region, entering into disputes, especially ones in the context of planning solutions or trust litigation, is a significant taboo. She explained that when consulting with clients, the first step is to gauge the current family dynamics and any potential sources of future conflicts. She stressed the importance of conversing with individual family members both separately and as a collective,

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family, wealth can mean different things, especially when dealing with families from different parts of the world or even within different branches of the same family. Consequently, their objectives can be vastly different."

Drawing from her professional experience, Singh-Dalal recounted a recent example of a successful family in the region with diverse business interests and international portfolios. She elaborated, "The third generation



aiming to foster a united, if possible, harmonious front.

She noted, "Stress testing is incredibly important. And understanding how a family, each unique in its dynamics, prefers to manage conflicts is vital." Singh-Dalal revealed that many of the families she deals with are 'old money' households. Historically, such families have resolved conflicts by seeking guidance from the senior counsel of the family, trusted advisors, or even introducing figures of authority, like judges from the Courts of Appeal. She emphasised the importance of involving these arbitrators early, allowing them a deeper understanding of the family framework and the softer issues at play.

She stated, "Deeper familiarity helps resolve conflict within families in this region," and added that whilst other forms of conflict resolution like mediation and arbitration are also effective tools, resorting to courts should be the last option. However, she acknowledged a growing trend among more contemporary families in the region, noting they often seek hybrid solutions

offered by the rising number of dispute resolution centres and family business centres, both offshore and onshore.

"Conflict is something I address at an early stage, to stress test and pinpoint potential issues, aiming to address them as promptly as possible," she added.

### Learning and Adapting

Sunita then expressed that every engagement with a family is an opportunity for learning. She noted that seasoned advisors recognize from the outset that advising families isn't a superficial task, but rather requires deep engagement. One of the primary challenges she highlighted was ensuring that all family members engage in the consultation process and understand its necessity. She emphasized the importance of a two-way, inclusive, and transparent dialogue.

Discussing the evolving markets, like the Middle East, she expressed her frustrations with clients who may not fully appreciate the value of professional advice. She pointed out that some clients in these emerging markets rush the process,

sometimes turning to corporate service providers who may overextend their offerings beyond their expertise. She cautioned that improper implementation can lead to significant issues, no matter how thorough the preceding discussions might have been.

She voiced, "There are many times when one does feel a tad frustrated, and then you've just got to step away and take a deep breath and go back and walk the client through why something is necessary." She stressed that lawyers, when crafting a succession plan, prioritize the family's best interests, offering a holistic, unbiased view.

Highlighting the relative newness of the structured wealth management industry in regions like India and the Middle East compared to its historical presence in the West, she believed that there is mutual learning to be gained. She concluded by saying, "It's always a work in progress, but it's incredibly gratifying when it works well and when you see it all the way through to the end." ■

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