

Opportunities, Challenges and Dilemmas facing Middle East Advisors in 2023

Philip Story, Senior Executive Officer and Head of Distribution EMEA at Investors Trust Phil gave a lively talk to delegates at the Hubbis Wealth Solutions Forum in Dubai on September 20, drilling down to highlight some of the vast opportunities available to financial advisors in a region experiencing rapid economic growth and diversification. From wealth management to guiding startups, he explained that these opportunities often come with unique challenges. It is not that easy to navigate the diverse regulatory frameworks within and across different countries and cultural sensitivities in the Middle East, and to traverse the complexities of Sharia-compliant finance. He examined how financial advisers can adapt and thrive in this complex environment. Philip also looked at some of the ethical dilemmas that financial advisers encounter, balancing fiduciary responsibilities with cultural expectations, avoiding conflicts of interest, and ensuring transparency, all of which are vital aspects in maintaining trust amongst a diverse clientele. Philip's presentation was in the form of an interactive real-time survey among the delegates. Accordingly, this review serves to set the scene and provide a link for readers to access the slide show, the output from the survey, and Philip's interpretations of the findings.

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PHILIP STORY
Investors Trust Phil

Investors Trust Assurance (ITA) is a global offshore insurance provider supplying products to IFAs, family offices, banks and others. Philip has been with the firm in the

longer-term horizons, as well as UHNW-level customers.

Philip has assembled a significant body of knowledge and experience in the region, having joined ITA in July 2014 to build the distribution network for the firm in the EMEA region.

In total, he has over 28 years of experience in the global insurance markets and has also worked in the UK, Asia and Africa. He has extensive knowledge of the Middle East, having moved there some 19 years ago and has worked in a variety of leading roles for prominent global insurers.

He is also the Chairman of the DIFC Insurance Association, a community of professionals committed to shaping a

and adapting are well practised. He explained that the regulators have been listening intently to the market participants and where appropriate and practicable, adapting regulations and practices to those expectations. He observed that this is remarkably helpful for businesses and customers alike, and very unlike practices in other markets.

Philip then transitioned his presentation to audience participation, posing a series of key questions to the assembled delegates, the first of which was to rank the top 3 challenges facing insurance companies in the Middle East.

As the results of the real-time survey were released live on-screen during the presentation, Hubbis now refers

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Middle East for almost a decade covering the EMEA markets. The firm drives a digital and online model, working closely with its advisors and distribution partners to reach end clients who are generally mass affluent or HNW individuals seeking insurance-linked savings and investment solutions for the short, medium or

prosperous and sustainable insurance market in the DIFC, UAE and beyond.

Philip first told guests that ITA was born some 20 years ago out of the opportunity to create a firm that genuinely listened to client needs, expectations and preferences. He said that the local UAE environment today is also one in which listening

readers directly to the On Demand version of this presentation.

Finally, for additional reading on Philip's insights and on ITA, Hubbis refers readers to this recent feature article: [Investors Trust's EMEA Leader Surveys the Immense Opportunities and Key Challenges Ahead in the UAE's Fast-Growing Wealth Management Market.](#) ■

[CLICK HERE](#) TO VIEW THE EXCELLENT SLIDE DECK FOR PHILIP'S PRESENTATION FOR YOUR REFERENCE.

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- » The Hubbis **HNW Insurance Summit – Dubai** which takes place on **Wednesday 1st May 2024.**
- » The Hubbis **Wealth Solutions Forum – Singapore** which takes place on **Wednesday 5th June 2024.**
- » The Hubbis **HNW Insurance Summit – Singapore** which takes place on **Wednesday 4th September 2024.**
- » The Hubbis **Wealth Solutions Forum – Hong Kong** which takes place on **Wednesday 23rd October 2024.**

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