

# Plurimi's UAE CEO Taimur Satti's Vision for Global Expansion and Client-Centric Innovation

Plurimi stands as a distinguished independent wealth management firm with a global footprint, featuring offices in London, Dubai, Monaco, and Gibraltar. Boasting a dedicated Global team of 35 private bankers, many of whom bring rich experiences from Swiss banking institutions, Plurimi offers both advisory and discretionary investment services (with the latter provided through its London office). Its extensive operations are supported by a global platform that accommodates assets across 30 custodian banks. In a recent discussion, Hubbis engaged with Taimur Satti, CEO of Plurimi's Dubai office. Beyond his leadership and executive role, Taimur actively manages a client portfolio, providing insights into Plurimi's strategic direction, client-centric strategies, and its ambition to make a significant impact in the region.

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**TAIMUR SATTI**  
Plurimi

### Plurimi's Strategic Expansion and Client-Centric Approach

Opening the discussion, Taimur explains that Plurimi's headquarters is in London, which serves as the main hub for its operations. Additional offices are located in Dubai, established in 2016, and Monaco, opened in 2022. The London office is the oldest, founded in 2007, and remains the focal point for the bulk of the business. In Dubai, the company holds a DFSA Category 4 license within the Dubai International Financial Centre (DIFC), which it plans to eventually upgrade to a 3C license to offer discretionary services directly from

Dubai, a service currently routed through its London office due to licensing restrictions.

Custody of client assets is primarily with major banks, including BNY Melon, Julius Baer, UBS, and other Swiss banks. The firm is internationally oriented, with custodians based in Switzerland or Singapore, among other locations.

Recent efforts have been made to engage with the local markets in the UAE and Saudi Arabia. For local partnerships, the firm has recently collaborated with Emirates NBD for lending and corporate facilities, and Arqaam Capital in the DIFC for advisory services, particularly for clients interested in the local equity market. These steps are part of a strategy to better serve the local markets and clients in the region.

Taimur, as the CEO of the Dubai office, also manages his own portfolio of clients. "Plurimi is unique in that, regardless of one's position within the firm, from the chairman and the Group CEO to myself and beyond, each individual acts as a relationship manager. This approach underscores the firm's commitment in personal involvement and direct client

management, ensuring that even the highest-level executives maintain close ties with clients."

### Plurimi's Competitive Edge

Taimur elaborates on the unique opportunity that the UAE and its region offer to their firm, drawing from his 20 years of experience working with major banks like Barclays and Julius Baer. "Many clients here tend to be 'over-banked'," he explains. "This tends to mean that they often receive redundant services at unrealistically high prices from banks. Transitioning to a firm like Plurimi offers a fascinating shift for clients who have been with traditional banks for many years. They find Plurimi's environment refreshingly different due to our competitive pricing and the variety of product offerings available."

He gives an example of how, even when a client's portfolio is custodied with a certain bank, Plurimi doesn't limit its purchases to said custodian's products. Instead, they source products from various custodians, based on where the best pricing and products are available. This strategy allows clients to access a broad range of investment options without incurring additional costs from Plurimi.

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Regarding fees, Taimur clarifies that Plurimi has a very flexible fee model, distinguishing their model from traditional banks. This fee structure aims to offer clients savings and value, highlighting Plurimi's commitment to flexibility and client-centric services.

### A Strategic Approach for Local & NRI Services

Taimur discusses the value proposition of partnering with entities based in Dubai who offer local market custodial services. He acknowledges that while offshore entities have their own strengths, it is quite important to work with UAE based custodians like Emirates NBD and FAB Geneva to cater to the regional clients.

Taimur points out areas where Emirates NBD excels or match standards, particularly in regional fixed income and Sharia-compliant products. "In these specific sectors, local offerings can be considered superior to those of some international banks, or at least very close in terms of quality," he reports.

Narrowing in, Taimur comments on Plurimi's collaboration with Emirates NBD, which serves specific purposes that international banks may not address, such as local lending requirements and advisory services for the local equity market. Furthermore, Emirates NBD has introduced specialized products for Non-Resident Indian (NRI) clients, like leveraged deposits, which have seen significant interest within Plurimi.

### Flexibility & Client Centricity

"Over the years, I've observed significant challenges in the

### Taimur Satti's Key Priorities

The primary goal, reports Taimur, is to significantly enhance revenue, AUM/AUA, and staff numbers. "Recruiting the right talent is a complex and challenging endeavour, both tedious and difficult, yet it's essential for our organic growth. Alongside our efforts in recruitment, we're also exploring acquisitions as an alternative strategy for rapid expansion. I'm already in talks with several firms that are open to this idea."

Additionally, Taimur emphasizes the importance of promoting internal mandates within the region, particularly through collaborations with local banks to list the firm's products, like actively managed certificates (AMCs) focused on equities, in their offerings.

Another key focus is adapting the firm's offerings to meet local demands, such as developing Sharia-Friendly versions of their AMCs for the Saudi market. This includes exploring options for custodianship with Saudi banks, to align with local preferences for keeping investments within the country. The discussion also touches on revenue-sharing and custodial arrangements as part of these collaborations.

industry, particularly with margin compression making it tough to meet the varied needs of clients through a single platform. This limitation became clear to me while attempting a large transaction at my previous job, which faced obstacles. I believed that some major institutions could offer a solution, but I soon realized that they too had their shortcomings. This experience led me to join a setup like ours sooner than I had planned. I always envisioned moving to a more flexible and diverse platform later in my career, but the industry's conditions and my experiences hastened this transition."

At Plurimi, Taimur found the opportunity to offer clients a more diversified and effective service by managing relationships across multiple banks, rather than being tied to the offerings of a

single custodian. This approach has not only benefited his clients, whose assets under his management have significantly increased, but also his own career, leading to his promotion to CEO of the Dubai office.

Taimur emphasizes the benefit of this model for clients, who are not limited to products from one custodian but can access the best offerings from multiple sources. This flexibility is a key aspect of Plurimi's value proposition. "Clients typically have relationships with three or four custodian banks, and Plurimi's internal system allows for the consolidation of data feeds from all partner banks. This enables them to provide clients with comprehensive, consolidated portfolio statements, ensuring transparency and access to a wide range of investment opportunities," he explains.

## Dubai's Role in Plurimi's Global Expansion

Our Dubai office is a key focus for us, with growth plans that stand out within our global operations. While we are expanding our teams across all three offices, our primary goal is to strengthen our presence in the Middle East. Annually, we aim to add three to four bankers. Currently, our global assets under management / asset under administration (AUM / AUA) total approximately \$8 billion. Looking ahead to the next decade, I envision the Dubai office managing the full \$8 billion AUM /AUA. The UAE, especially with a focus on Saudi Arabia, offers immense growth potential to achieve these ambitious goals.

Regarding the clientele, Taimur notes that, historically, the firm has not specifically targeted GCC based clients, with most of their clients coming from Europe, reflecting the firm's international focus. However, moving forward, there is a strategic shift towards diversifying their client base to include more local clients, including those from Egypt and Lebanon, where the firm already has a strong presence. Despite some NRI clients from Africa, the firm has not previously focused on the NRI segment in the Middle East. To address this, they are now hiring bankers with NRI client bases from the region, indicating a broader strategy to diversify and strengthen their market position in the Middle East and beyond.

## Building Brand Recognition

The conversation then turned to the significant challenges faced by the external asset management industry in the UAE, particularly in terms of talent acquisition

## Getting Personal with Taimur Satti

Taimur shared his journey from his origins in Islamabad, Pakistan, to his education in the United States, where he pursued an undergraduate program in Finance, Banking, and Entrepreneurship at the University of Houston. After graduating, his early career also included a stint in the family real estate business, establishing an office in Dubai to facilitate investments from overseas Pakistanis.

His banking career began in Dubai with Barclays, where he played a pivotal role in establishing their priority banking services. His banking career has spanned several prestigious financial institutions, including Standard Chartered and the National Bank of Abu Dhabi, leading to a position at Julius Baer before his current role. Throughout his career, Taimur has demonstrated a keen ability to navigate and excel within the complex and dynamic environment of the banking industry.

In contrast to the typical sports interests in his native Pakistan, Taimur does not follow cricket. He has a profound passion for Formula One and enjoyed driving high-performance cars on circuits until his priorities shifted with the birth of his son, who is now nine years old. Nowadays, Taimur engages in an active lifestyle encompassing gym workouts, cycling, paddleboarding, and travel for hiking. Despite his varied interests, he remains a fervent follower of Formula One.

and market understanding. He notes that in the UAE, having a recognizable brand name on one's business card can significantly impact business opportunities. This stems from a lack of familiarity with the concept of external asset management within the region. People are accustomed to dealing directly with large, well-known banking institutions and often find it challenging to grasp the idea that their assets can be managed by an external firm while still being held at a bank.

Furthermore, Taimur points out that many bankers are hesitant to leave the security of large institutions for smaller, more entrepreneurial setups like Plurimi. He emphasizes that success in an

external asset management firm is driven by personal relationships and the trust clients place in their advisors, rather than the firm's brand name. Clients who understand and appreciate the value of such personalized service are more likely to see the benefits of working with a firm like Plurimi.

Taimur also mentions that while the concept of external asset management is well-established in Europe and the UK, it remains relatively unknown in the UAE, especially among the local community. "The concept of external asset management is still new here, making it challenging to convey how we at Plurimi can advise on assets that are custodied elsewhere. Furthermore, our focus



isn't on the very large families who typically have their own family offices and are, in essence, our competitors. Rather, we target a distinct segment of clients—those with significant potential who haven't yet fully embraced what external asset management can offer them."

### Seeking Talent

Taimur then shared his perspective on the evolving financial industry in Dubai, particularly within the DIFC, addressing the broader question of hiring the right talent. "I've observed that in the DIFC where today there are so many international banks and EAMs compared to a decade ago, it is quite challenging to hire the right candidate. But candidates who possess an entrepreneurial mindset and strong client relationships are always a right fit for a firm like Plurimi."

Regarding client acquisition and retention, Taimur notes the challenge of distinguishing Plurimi in a competitive market, especially given clients' price sensitivity and the emphasis on established relationships. He argues that new clients are more likely to engage with Plurimi because of their existing relationships with hired bankers, rather than the firm's brand alone. Despite Plurimi's significant assets under management in Europe, the UK, and the UAE, making it one of the largest external asset managers, he acknowledges the firm's difference from giants like UBS but highlights Plurimi's advantage in offering access to a wide range of custodians and products at more competitive fees.

He also touches on the role of local banks in serving residents with specific needs. "Local banks play

an important role for residents here, especially for specific needs like local property financing and day to day banking. However, these banks aren't in direct competition with firms like Plurimi in the DIFC. Furthermore, with the significant number of external asset management licenses issued in the DIFC, it's clear that clients are discerning and recognize the quality of firms. This distinction sets Plurimi apart in our field of competition, which lies more with smaller banks rather than the large institutions."

### Plurimi's Edge

Bringing the conversation to a close, Taimur highlights a key aspect of Plurimi's strength, focusing on their Group Chief Investment Officer, Patrick Armstrong. "Patrick Armstrong stands out as a renowned fund manager in both Europe and the UK, operating from our London base, where he oversees Plurimi's internal discretionary mandates. These mandates, constituting \$1 billion of our \$8 billion AUM/AUA, are distinctively managed through an AI system. The exceptional performance of these mandates over the last three to four years can be attributed to both Armstrong's expertise and the AI system's capabilities."

Taimur points out that while AI systems are becoming common, the combination of such a system with a CIO of Armstrong's calibre is unique and a significant advantage for Plurimi. He plans to leverage this advantage to promote Plurimi in the region, including in Saudi Arabia, noting that not many firms have the same level of infrastructure or leadership, which makes Plurimi stand out in the competitive landscape. ■

