

Preparing Asian wealth managers for the future

Malik Sarwar, CEO of K2 Leaders, closed the Hubbis Asian Wealth Management Forum with a brief summary of some of the key messages he had heard throughout the day.

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SPEAKING AT THE FORUM, SARWAR said that the Asian wealth industry had come a long way since the global financial crisis but more needed to be done.

“We need to be ‘fast followers’, as we heard, to ensure that we can face up to the competitive pressures, not least from Big Tech—the Ali Babas, Googles, and Amazons of this world—and other smaller fintech entrants. We can become slow followers and then lose out on the battlefield.”

Sarwar also said that he was interested to hear how family and multi-family offices in China and Asia are developing apace, and to look at the merging of models from the West adapted to Asian mentalities and the unique requirements in this region.

“On China, it was also interesting to hear how Hong Kong can compete for a slice of China’s wealth industry, based on levels of professionalism, the regulatory en-



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vironment, and history,” he added. “But China is so vast and wealthy, and growing so rapidly that it will also develop its own successful wealth industry.”

Sarwar then highlighted the rise of millennials and how it is affect-

ing the wealth management industry. “It is a group that requires more attention. Many of us older bankers have been dealing with older clients with older money, but, guess what: vast amounts of wealth are being transferred to the next gen-

erations,” he said.

“They have a somewhat different value system, different approaches, and different handling. Increasing technology solutions for them is part of the equation, but also considering impact investment and other investment approaches will be vital.”

Another key mega-trend is women empowerment—that is, empowering women as clients and as professionals in the financial services industry. Women are generating and accumulating more and more wealth—a BCG study demonstrates that women hold nearly one third of global wealth, and that the bulk of it comes from those who are self-made. This theme was also articulated well by Hanna Raftell of

Altitude22.

Sarwar emphasised a recurring, significant theme - namely, the imperative to understand the client’s needs and objectives, and to subsequently tailor advice directly to those requirements. All institutions espouse this approach, he noted, though the degree to which they adhere to it varies widely. One litmus test of good management is an institution’s monthly business review. How much time do they spend on the sales and revenue numbers compared with ‘the plan?’ How effectively are they delivering client experience and in what ways are they making it exceptional?

Sarwar stressed that the financial industry must not repeat the mistakes that led to the global fi-

nancial crisis. The industry must help manage risk, avoiding pressure on clients to buy products that primarily benefit their creators or distributors. “Professionally and morally, we owe our clients more risk advisory focus and excellence. We must earn the right to be their trusted advisors.”

Finally, Sarwar highlighted a vital message for the industry that its leaders and professionals must learn from other sectors. “We must adapt and grow to anticipate client values, their needs and service those professionally. This is a people business, and it is our people who will take care of the clients. We must take care of our people who will, in turn, look after our clients in a virtuous circle of success.” ■

