

# Priorities to grow Middle East wealth management

*A roundtable involving leaders within the Middle East wealth management community highlighted reasons for optimism – if the industry can create more of a consistent, solution-focused, better regulated and more relevant client engagement.*

Top-of-mind for many wealth management and private banking business leaders in the Middle East are addressing structural issues which are synonymous with a developing industry – but ones nonetheless which are key to revitalising this promising sector.

These include: growing market share, retaining clients and bankers, building an offering – and team – to service the next generation, encouraging clients to pay for advice, and delivering a relevant client experience. And these are especially important during current down markets.

If the industry can better align its interests its clients', it can deliver the type of solution-focused, holistic advice that will work for current and future generations.

And the industry in the Middle East must get moving. Global regulations look set to entice more wealth back onshore, and potentially to local insti-

tutions as foreign competitors divert attention to their home markets. At the same time, local regulators are expected to focus on developing the relevant infrastructure to entice investors.

These were some of the views of heads of retail and private banking as well as senior executives in the Middle East wealth management industry, at a roundtable hosted by Hubbis in Dubai.

## PRIORITIES FOR 2017

- Helping clients to work through the current period of investment uncertainty in today's very challenging markets – which includes continuing to encourage them to diversify a bit more of their core holdings away from oil and real estate
- Building on the recent launch of the first wealth management working group within the UAE Banks Federation – to foster more dialogue and engagement with the regulator
- Driving more transparency across different jurisdictions, where possible, especially in terms of pricing, to try to eradicate mis-selling
- Finding ways to retain talent, to minimise the relationship manager (RM) merry-go-round that characterises wealth management in the Middle East. Also, incentives are needed to encourage people to stay in the industry altogether, or build on initiatives to train younger bankers and newcomers to this space
- Expanding the range of Shariah-compliant products and investment professionals with this knowledge, to broaden the overall offering
- Creating a more meaningful offering for the next generation, including ways to better prepare them for succession, and solutions for holding, managing and protecting onshore assets