

REYL's Fadi Barakat Outlines the Growth Strategies & Priorities for REYL in the UAE

Fadi Barakat is Chief Investment Officer at REYL Finance (MEA) in Dubai. Hubbis met with him recently to hear more about REYL Group, which is a private banking and financial services group headquartered in Switzerland, in operation since 1973, and with approaching USD 39 billion of assets under management across offices in Europe, Dubai, and Singapore. Fadi explained why the boutique private bank model is alive and well in the UAE, he told us how the missions ahead are to further enhance portfolio allocation and risk management for wealthy clients, and how the firm plans to gradually keep building its team in the region.

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REYL Finance (MEA) Ltd. is part of the REYL Group, which was founded by Dominique Reyl in 1973 and that has been led by François Reyl since 2008. With assets of close to USD 39 billion and operating from ten locations in London and across Europe, Dubai, Singapore and in the US, REYL is still a boutique player, but evidently a force to be reckoned with in its chosen markets.

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REYL’s growing footprint

REYL Group has enjoyed significant organic growth since its foundation, focused on developing its business lines and its international presence. Alongside the family, there are five partners who also contribute their experience and expertise: Nicolas Duchêne (Deputy Chief Executive Officer), Lorenzo Rocco di Torrepadula (Wealth Management), Christian Fringhian (Corporate Finance), Pasha Bakhtiar (Digital Banking) and Thomas Fontaine (Entrepreneur & Family Office Services).

In 2021, the REYL Group signed a major strategic partnership with Fideuram - Intesa Sanpaolo, a leading European banking entity, which acquired 69% of REYL, further bolstering its ambitions and potential.

Dubai – a key market for REYL

REYL Finance (MEA) Ltd. is an affiliate of REYL & Cie SA, regulated in the Dubai International Financial Centre (DIFC) by the Dubai Financial Services Authority (DFSA).

From its base in Dubai, which first opened in 2015, the firm provides financial and advisory services targeting private clients, including

entrepreneurs, high net worth families and individuals, as well as institutional clients and finance professionals, with a specific focus on the areas of Wealth Management, Asset Services and Corporate Finance.

Boutique but significant

Fadi describes the REYL operation in the DIFC as a small to medium sized boutique private wealth management firm, functioning essentially like a multi-family office. Business flows from referrals across the ten offices worldwide, and of course from the presence in the region. He says the UAE is a big market for the bank, and links in ideally to REYL’s booking centres in Geneva and Singapore.

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themselves or their advisory work to the UAE, perhaps basing their families here as well,” he reports. “They might also increasingly set up some of their companies here and conduct their business from the UAE, so there is rising diversity and ever more dynamism here.”

Dubai keeps evolving for the better

He says that at the mid-point between Asia and Europe, the time zone is also quite advantageous from which clients can easily observe and control their business and investment activity.

“Dubai continues to enhance its position as the best hub for a variety of purposes, from business control to entrepreneurial activity to wealth management, and we ourselves offer a wide range of advisory and investment options, including discretionary,” he reports.

A benign jurisdiction

Fadi notes that for investment advisory and execution, the DIFC it is quite straightforward for onboarding funds, without the very tight restrictions of passporting in Europe, the strict UCITs regulations and so forth.

“The DFSA imposes certain requirements naturally, but they are quite pragmatic, and there is more flexibility here,” he says. “In a nutshell, we can offer more niche type of products than in Europe or even Singapore. We are not a big team here, but we have the support of our investment specialists in Geneva that help with the selection of the funds and help achieve the right asset allocation according to preferences we work out with each client.”



FADI BARAKAT
REYL Finance (MEA)

Small but highly focused

He explains they have five relationship managers (RMs) in Dubai and total team of around 22 currently. "I am the main contact person for investments, be it managing portfolios, meeting with clients when necessary to give advice, or sending out proposals," he explains. "But of course, I do lean on the intelligence and expertise of my head office and the CIO team in Switzerland."

Fadi thinks that the boutique private bank and independent wealth proposition in general is expanding and improving in Dubai as more senior bankers decide to opt for a more flexible type of operation from which to ply their trade.

Independent and boutique are in demand

"Quite often these relationship managers are tired of the administrative burdens of working with major banks and relish the opportunity for greater freedom and to better serve their clients," he says. "Admittedly there is risk when they leave banks, as those

Getting Personal with Fadi Barakat

Fadi hails originally from Beirut, where he was schooled and later attended the American University of Beirut to study economics.

He recalls that his love of business and finance really began when he was studying and was approached by a family friend to assist in helping her with her clients in the US time zone.

"I would study during the day and in the afternoon go to the office and stay until the evening, getting experience, a bit of extra money and also a full-time job at the end of my studies. This was a US-centric introduction to investments and trading, focused on equities, and giving me exposure to the futures market and to different FX instruments. As my career developed, I always kept this broad macro approach, partly based on my economics background; I have always liked to analyse things on a macro level."

Fadi worked in Lebanon from 2000 to 2008 and then had the opportunity to move to Dubai in 2008, which offered him another leg up in terms of professional and personal development. "I then joined REYL around three years ago, coming in from a family office operating in the DIFC, and certainly giving me another major fillip to my career; it has been fascinating and very enjoyable."

His career has also seen him working with an external asset manager, and from 2008 to 2014 with Banco Espirito Santo.

Fadi and his wife have two young children aged five and seven, and the family enjoys their life in Dubai. Fadi spends some of his spare time on exercise in the gym, a high priority he says, as well as cycling or hiking.

He says his wife is from Malaysia, which introduced quite tough travel restrictions during the pandemic. "But we have enjoyed the freedom to travel now, and last summer spent time between Kuala Lumpur and the lovely island of Langkawi," he reports. "For 2023, the plan is exploring Canada, something to really look forward to."

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will fight hard to retain their clients themselves. But for the relationship managers that do leave and do bring clients with them, there is great potential if they offer clients the right approach to investments and risk management.”

In general, Fadi observes that some of the smaller independent wealth management providers should combine together so that they can have the financial strength to hire the right compliance expertise, the right investment advisory skills and to have the proper structures required to operate professionally.

“We have the size to offer all of those functions and skills,” he says, “but for the smaller payers in this region, some consolidation will benefit the wealth industry and the jurisdiction as a whole, adding to the appeal for clients of all types and all regions to come here.”

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Key priorities

Fadi explains that the firm is currently focusing on two key areas for improvement, the first of which is their risk management processes.

“We are trying to align ourselves more to how MiFID requires risk management around portfolios,” he says. “We are looking very closely at the impact of allocations and certain trades on the risk profiles of portfolios, so that we can ensure we stay within the right range that is tolerable within a certain client mandate. And of course, this is dynamic, so we are enhancing our monitoring to make sure we are assessing risk accurately and on a continuous basis.”

He also says they want to add one or two people to the team in 2023. A third priority is to expand the client base locally, so that there is less exposure to concentration risks. “A key mission is to broaden the client base, looking for those sweet spots in client portfolios, in the USD 5 to USD 10 million range.”

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The future beckons

Fadi closes the conversation by reiterating the commitment of REYL to the region and its rising importance within the group. “We are building the proposition and building market awareness, because we see the huge potential ahead,” he concludes. ■

