

Saurabh Jain's Blueprint for Success in India's Fast-Growing and Competitive Wealth Market

Against the backdrop of India's rapid economic expansion and the rapidly evolving Indian wealth management market, Saurabh Jain, Head of Wealth Management for Standard Chartered in India, is taking a differentiated and innovative approach to elevating the bank's proposition and maintaining its competitive edge, enhancing and expanding product and service offerings for the full range of clients, from affluent through HNW and on to ultra-HNW individuals and families. His strategy reflects a deep understanding of India's markets, where clients are seeking increasingly diverse and sophisticated propositions from their wealth managers but also where competitive forces are pressuring providers to build differentiation and scale in order to offset fee compression throughout the industry. Jain spoke with Hubbis recently to offer a deep dive into the initiatives he is undertaking at the bank to increase differentiation, build clients, build assets, build talent and expand the portion of predictable, recurring revenues within the wealth operation, while capitalising on Standard Chartered's strength as a leading international bank. He explains that the wealth and private banking businesses are key priorities for the bank in India, given the rapid economic expansion and the alignment of the stars as economic growth, private wealth creation, and financial assets investments activity expand apace across the board, from retail and newly affluent clients dipping their toes in the investment waters, to HNW and UHNW clients seeking an ever-greater array of high-end and diversified investments and specialist planning.

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SAURABH JAIN
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Saurabh Jain is the Head of Wealth Management for Standard Chartered in India, with responsibility for the Bank's wealth management offering, investment strategy, products, platforms, specialists and leads the bank's strategic push to aggressively grow the wealth business in India.

India's truly vast potential and SCB's commitment

Jain opens the discussion by illuminating the vast potential within India's wealth management sector, where growth is abundant but so too competition is increasing. He emphasises the critical need for clear differentiation and the articulation of an understandable and unique proposition. He offers a narrative of strategic growth, leveraging Standard Chartered's global footprint, international banking strength, and its comprehensive service offerings, from investments to bespoke product offerings, to attract and retain discerning clients.

He explains that the bank's ambitions are underpinned from

Key Priorities

As to key priorities, Jain reminds us that these centre on the three strategic pillars he had articulated earlier. These include rapidly expanding the Private & Priority Bank relationship manager coverage teams; building differentiation as an international bank and bringing global banking and wealth management together to serve affluent clients. Third, the bank is enhancing its product proposition and platforms - bringing comprehensive insights and recommendations, global diversification strategies and exclusive products like the Signature CIO through the SC Wealth Select proprietary process, alongside upgrading platforms like SC Invest, launching the new myWealth platform, developing portfolio analysis and review tools for HNW and ultra HNW clients.

"These priorities are aimed at adding value for clients and capturing the existing market opportunity, underlining our distinctive advisory-led approach to wealth management," Jain remarks.

the very top, where the wealth business is considered a major priority. Accordingly, the bank is channelling its skills, capital and energy into redefining its wealth management services and seizing the expanding market opportunities within one of the world's fastest-growing economies.

Innovating with technology and digital excellence

Jain explains that there are three key pillars to their strategy. He says one vital pillar at the forefront of Standard Chartered's strategy is the commitment to building world-class digital and technology platforms. This digital transformation is epitomised by the enhancement of SC Invest, the bank's investment platform, and the introduction of their new

proprietary myWealth platform to the Indian market.

These platforms are designed to provide seamless investment experiences and sophisticated portfolio analysis and review capabilities, particularly tailored for HNW and UHNW individuals. "These technological advances are not just about convenience," Jain reports. "They represent a major leap towards empowering clients with real-time, insightful, and personalised wealth management solutions."

In sync with India's economic momentum and diversification

India's dramatic economic growth and diversification is being powered across the full panoply of business activity, with a truly remarkable drive coming from the rapidly growing

entrepreneurial and tech-centric creators. Recognising this incredible potential for rapid success and quick-fire private wealth creation, Standard Chartered's second core pillar is strategically expanding its services to cater to more and more entrepreneurs and business owners.

This focus stems from the bank's long and successful track record in the small and medium enterprises (SME) segment. By extending wealth management services to this high-growth demographic, the bank aims to address their unique financial needs and aspirations, reinforcing its position as a comprehensive financial partner for India's vibrant entrepreneurial ecosystem.

Enhancing Product Propositions and Recommendations

Jain explains that the third pillar of the strategy revolves around broadening its product offerings and enhancing insights and recommendations. A key initiative in this domain is the introduction of global diversification strategies and exclusive products, such as the Signature CIO. These initiatives are delivered through the SC Wealth Select proprietary offering, ensuring clients receive tailored solutions that align with their financial goals, personal risk parameters and other objectives, as well as paying heed to relevant market dynamics.

A clear focus on talent-driven client-centricity; partnership with INSEAD

Jain also remarks that underpinning all these three strategic pillars and priorities is a strong emphasis on team expansion, training, and upskilling. Standard

Chartered is doubling down on its investment in human capital, from ramping up the number of relationship managers and private bankers to partnering with prestigious institutions like INSEAD for frontline team training. This comprehensive approach underscores the bank's commitment to not only capturing market opportunities but also to fostering a culture of excellence and innovation within its ranks.

He also explains that as the bank pursues these missions, its focus remains steadfastly on adding value to clients' lives. "We believe we are increasingly well-positioned to lead the charge in transforming wealth management services for the betterment of clients and the enhancement of the broader wealth management ecosystem," he says.

Growth begets intensifying competition

Jain then expands on these topics, first shifting his focus to the wealth management market opportunity in India, and using that as a background to report on the rising competitive pressures, and how the bank is adapting and improving its offerings.

"There is a lot of love to go around at the moment," he quips, "especially in the wealthier HNW and upwards segments, where private wealth is steaming ahead. There is growing and diversifying demand for a wide variety of services, driven by the rapidly evolving needs and preferences of clients, including help with investments, setting up family offices, bespoke products, and more of an international portfolio allocation as well."



This leads him to observe that each provider is working harder than ever to provide clarity and differentiation in their wealth management proposition, acknowledging the genuine risk that those who fail to articulate and communicate clear USPs can struggle despite the tailwinds of such a dynamic market.

"That can be especially challenging as it is a fact that Indian clients are demanding and fees have been under pressure," he notes.

Standard Chartered – ahead of the game

Jain indicates that they are doing well in relative terms in this industry, buoyed by the clarity of their propositions, and their ability to communicate that to the wider marketplace. "We are articulating the organisation's strengths and differentiation and are successful in attracting and retaining clients and also talent in what is a challenging and fast-moving market," he reports.

He drills down into what he considers the distinctive strengths that set Standard Chartered apart, especially for affluent, HNW and UHNW level clients. He points to the bank's extensive local network and global footprint of the bank, making it the preferred choice as an international bank for the global Indian. Furthermore, he points to its status as the oldest international bank in India, with a history spanning 165 years and a network encompassing 100 branches across 42 cities. This allows it to comprehensively understand the preferences of the local clientele.

Distinguishing features

He reports that the bank provides a comprehensive array of products and services directly in the wealth

Getting Personal with Saurabh Jain

Jain was born in the bustling metropolis of Kolkata, and was raised and educated in the historic city, right through to pursuing an undergraduate degree in Finance from the prestigious St. Xavier's College, followed by professional qualification in Chartered Accountancy from The Institute of Chartered Accountants of India.

His career trajectory has been as dynamic as the various cities across India he has called home, working in corporate roles that have taken him from Kolkata to Mumbai and several metropolises in between.

Saurabh Jain's professional path is marked by significant milestones, particularly his 12-year tenure at Citi, where he honed his skills in wealth management. This experience laid the groundwork for his understanding of the diverse financial landscapes across India, where each state has its own unique behavioural patterns and culture.

His roles have varied from local client-facing positions to national level assignments that offer a global perspective, culminating in his current role at Standard Chartered. Here, Jain has played a pivotal role in achieving significant recognition for himself and the teams he oversees, a testament to his and his teams' dedication and hard work.

Away from the world of finance, Jain's life is filled with the excitement of sports and the tranquillity of reading. Despite his strong association with Kolkata, a city where football is revered, Jain's true footballing allegiance lies with Liverpool FC, he reports. He says he has long been an avid sportsman, but as he has grown older has transitioned from football to tennis following a knee injury. Besides sport, Jain cherishes reading and chess, activities that allow him to unwind and recharge his batteries.

Travel holds a special place in Jain's life, especially when it involves adventures with his family. Though his job necessitates travel, it is the journeys undertaken with his loved ones that he treasures the most. Among his memorable travel experiences is the Kilimanjaro hike, an adventure that stands out for its challenge and the camaraderie shared with family and friends.

At home, Jain's world with his wife revolves around their 17-year-old daughter, a beacon of joy and pride for them.

As he adeptly navigates the complexities of the financial world and the nuances of personal interests, Jain says he strives to balance external interests, family, and career commitments, making his story not just one of professional success but of personal fulfilment and continuous exploration.



space or to enhance its offerings to wealth clients. The products and services encompass investment expertise, insurance, foreign exchange, lending, extensive securities operations, and the capability to manage discretionary and advisory portfolio mandates. “Few players, if any, have the scope and range and excellence we provide in all these areas, and plenty more,” he states.

He surveys other distinguishing features such as the bank’s international reach, expertise and outlook, the capability of its open architecture platform, and the high standards of performance, transparency, and consistency in processes, both globally and locally in India.

“Our dedicated team of product specialists, separate from the relationship management team, enables a highly personalised planning service for clients’ wealth management needs,” he reports. “This level of specialisation and personalised service is a vital element within our differentiated and high-quality proposition.”

Scale and scaling up

And in terms of scale, he reports that the wealth and private banking operation boasts total assets of roughly USD16 billion, of which close to USD4 billion produce recurring or annuity income. “Over the last few years, we have made rapid strides in growing our annuity income, on the back of strong growth in net new money and assets under management. As we grow, we are intent on scaling the proposition in all key areas.”

Drilling down into India’s powerful growth trajectory

To set the scene in greater colour for the articulation of the bank’s

wealth management strategy, Jain then takes a more comprehensive look at the country’s growth prospects. Central to the momentum is India’s demographic advantage, characterised by a huge and youthful population where private wealth is expanding apace. He reports, for example, that affluent-level clients are growing very fast – there are now 60 million people with an annual income exceeding USD 10,000, and that number is expected to more than double in the next five to six years.

“India is experiencing the fastest growth in affluence globally, a trend corroborated by reports from sources such as the UBS Global Wealth Report, which also highlights the rapid increase in the number of dollar millionaires in India, surpassing growth rates seen in other markets worldwide,” Jain reports.

The ‘financialisation’ of wealth

He also points to a major shift in savings and investment behaviour, from traditional preferences for physical assets like gold and real estate towards financial assets. This shift is led by India boasting one of the world’s highest household savings rates, at roughly 30-35%, more and more of which are now increasingly channelled into financial assets. The capital markets, previously a minor component of Indians’ investment portfolio, now account for approaching 7% of total financial assets and also rising fast, driven by rising demand for equities amidst India’s ongoing bull market.

Yet the opportunity is even bigger than the growth rate in the wealth markets thus far. “Despite the high savings rate and growing affluence,

the penetration of financial products actually still remains low, with only 40 million people engaged in capital markets from a population exceeding 1.2 billion," Jain notes. "This means there is a very tangible and huge expansion opportunity for financial institutions and wealth managers, as evidenced by the rapid growth across all asset classes and all client types."

SC Wealth Select

This leads him to offer more specifics on the Standard Chartered offering, starting with the investment management process known as SC Wealth Select, which has been launched both globally and in India. This proprietary process embodies the bank's philosophy towards wealth management, encapsulating the purpose, principles, and process of managing clients' wealth.

"Unlike a product-centric approach, SC Wealth Select adopts a holistic methodology that prioritises building relationships with clients, aligning financial solutions with their goals and preferences, and leveraging the diverse skills and collective perspectives of experts within the bank," Jain reports.

Careful curation of the investment offering

He explains that two key committees, the Global Investment Committee (GIC) and the India Investment Committee (IIC), play pivotal roles in shaping the bank's investment strategies. These committees emphasise unbiased asset allocation strategies before considering any specific products. "We thereby ensure that the bank's house views on investments are free from product bias and are communicated to clients as part of our SC Wealth Select process," Jain elucidates.

Standard Chartered's investment strategy involves the creation of model portfolios based on tactical asset allocation derived from the bank's house views. This leads to the selection of products for inclusion in either foundational or opportunistic portfolios.

Foundational portfolios focus on core investments, primarily through public market products and funds, with an emphasis on liquidity and are designed to leverage tactical asset allocation strategies. Opportunistic portfolios, on the other hand, might include fixed-income instruments or alternative assets. Jain adds that the bank employs an open architecture platform for its investment products, preferring not to engage in the manufacturing of investment products itself, and thus maintaining a broad and unbiased selection for its clients.

Generating robust returns

Jain says the bank's investment offerings have been generating alpha for clients. "Over the last eight years, the bank's tactical asset allocation strategy has consistently delivered an average alpha uplift of approximately 60 basis points annually," he states. "A unique aspect of our approach is providing transparency on our performance by openly publishing each of our recommendation's returns."

Their offering is operationalised through a dedicated team of specialists responsible for conducting periodic reviews, typically twice a year, for clients with significant investable assets ranging from USD100,000 equivalent to ultra HNI levels. "We offer top flight coverage and



information for affluent right up to UHNI level clients," Jain says.

Active or passive?

Taking an India perspective, he then looks at the current worldwide debate between passive and active investment strategies, acknowledging the growing importance of passive investments, particularly in the large cap space. Yet he notes that in the Indian equity market, passive investments currently represent about 4% of the total equity assets under management (AUM), indicating massive growth potential for passive strategies in India, especially amongst the major stocks.

He reports that the bank incorporates passive investments in their portfolios where deemed appropriate. "We take an adaptive and client-centric approach, balancing between passive and active management to cater to client preferences and market conditions," Jain elucidates.

The shift to Alternatives

He then addresses the topic of alternative assets, clarifying Standard Chartered's stance and approach, noting that there is somewhat of a confusion in India regarding what constitutes an alternative asset. Adhering

to a global definition, the bank does not classify the increasingly prevalent long-only equity AIFs (Alternative Investment Funds) as alternative assets, contrary to some local interpretations. Instead, for Standard Chartered, alternative assets encompass hedge funds, private equity, and other private market investments.

He explains that the thrust towards more genuinely 'alternative' assets as per the bank's definition brings some important challenges. "The rapid increase in alternative asset providers has made it increasingly essential for clients to have a robust and transparent process for allocating funds to alternative investments," he states. "This means that in a market growing as fast, we need to be careful and cautious stewards for our clients, with a critical need to focus on transparency and extensive due diligence."

Private credit demand

He says the rewards are there if you get this right. Alternative assets have been growing at double the rate of traditional assets, such as funds, with private equity (PE), venture capital (VC), real estate (RE), and private credit. He notes that this last segment, private

credit, is growing apace due to recent Indian income tax regulation changes that have made the taxation on debt mutual funds less favourable, shifting the focus from post-tax to pre-tax yields. "This has led to a higher risk tolerance among clients in their pursuit of yield, with opportunities emerging in private credit products offering pre-tax yields ranging from 14% to 20%," Jain reports.

He explains that Standard Chartered offers extensive expertise in all the alternative assets. "We have the track record, skills and methodologies to integrate more private assets into client portfolios, navigating the complexities of these private markets," Jain states.

Internationalising portfolios

Addressing a question about the globalisation of Indian investment portfolios, he explains that as an international bank, Standard Chartered comfortably facilitates global diversification, for example enabling clients to establish banking relationships in markets like Singapore, Dubai, or Jersey. Furthermore, the bank is now introducing its signature Chief Investment Officer (CIO) product to Indian clients, a move motivated by the increasing demand for more

« "The bank has a strong presence in Asia, the Middle East and Africa, with a corridor presence in key countries such as the UAE, Singapore, Bahrain, Malaysia & Kenya to cater to the diverse banking needs of global Indians, both in terms of their investment requirements in India as well as their country of residence." »

accessible global diversification options.

He says that the bank recognises the importance of the Global Indian segment, whose remittances to India at USD125 billion in 2023 contributed to almost 3% of the country's GDP. This segment has been among the fastest growing businesses for the bank, growing at a CAGR of 35% every year.

"The challenge lies not just in achieving global diversification but in providing comprehensive asset allocation and monitoring in line with changing global outlooks, which can be daunting for clients based in India," Jain comments. "We address those needs and challenges head-on. We leverage the global products and align them with house views, integrated into investment decisions through a partnership with global asset management group Amundi, ensuring clients can make informed investment decisions despite geographical and market complexities."

Multi-segment capabilities

Addressing the scalability and adaptability of the bank's investment offerings across

different wealth segments, Jain outlines two primary client segments in India.

For clients with USD100,000 to USD1-1.5 million, the portfolios are simpler, often built entirely through funds with minimal alternative assets due to the higher entry point for such investments. As portfolios grow larger (USD2-3 million and upwards), the demand for personalised solutions, alternative investments, and more sophisticated products such as non-discretionary Portfolio Management Services (PMS) and multi-asset coverage increases.

"Across the board, we are introducing technology and tools to enhance service delivery, including a comprehensive portfolio analysis, reporting, and for the upper tier of clients, a review tool," Jain reports. "And we are soon to deliver myWealth, a new digital platform for priority-type clients. This tool will overlay the bank's house views on clients' portfolios, offering recommendations for improved model portfolios based on the client's risk profile and selected funds through a proprietary process called Fund Select."

"We have a clear focus on fortifying our onshore presence in the country," adds Jain. "We have increased the number of private banking centres in India to five, and are also upgrading our Priority banking centres across the country to cater to the evolving requirements of our clients".

In summary, Jain comments that while the products and service offerings may vary somewhat across different wealth segments, the more significant differentiation lies in the process and delivery of these services, transitioning from digital tools and model portfolios for lower-tier clients to more highly personalised and bespoke recommendations and increasingly sophisticated investment solutions for those with larger assets.

Talent, experience and consistency

A significant aspect of this expansion is the focus on training and upskilling, both for new hires and existing staff, to align with the bank's wealth management practices and the SC Wealth Select philosophy. "As I mentioned earlier, this effort is supported by a global partnership with INSEAD, aimed

« *"This leads Jain to expand on his earlier comments that all their strategic growth objectives are underpinned by expanding and upgrading the bank's wealth management teams in India, aiming to double the Private & Priority RM headcount in the next three years."* »

at training 100% of our frontline team,” he states.

Closing words

Jain closes the discussion by reiterating that growth must be aligned with talent acquisition and retention. To that end, he is somewhat of an ambassador at large for the wealth industry in India.

“I believe the wealth management sector offers a particularly

rewarding and enriching career path,” he explains. “There are many intrinsic rewards of working in wealth management, where we professionals have the opportunity to engage with affluent and successful clients, right up to ultra-HNIs, all the time gaining invaluable insights from these interactions and building enduring relationships. I believe that this business not only appeals to those with a keen interest in finance and

investing but also promises great personal relationships, continuous learning and personal growth.”

He adds that as the demand outstrips the supply of talent, that means a lucrative and stable career for people coming into this field for many decades to come. “The potential of India is truly remarkable, and that momentum extends deep into the sphere of wealth management.” ■

