

# Saxo's CEO for MENA Damian Hitchen on Driving Diversification alongside Quality Engagement and Seamless Execution

Saxo Bank appointed Damian Hitchen as the Chief Executive Officer for the MENA region in September last year. He now leads the regional operations of the online trading and investment platform and its efforts to further accelerate growth in both new clients and assets within its core market segments of traders, investors, and institutional partners. Damian was a frequent expert guest on our panels and in our pages when he worked in prominent roles in the Middle East and then Asia for Swissquote, and his mandate now at Saxo is to spearhead the accelerating growth in the MENA region, which during a recent discussion with Hubbis, he explained is of strategic importance for the group. Saxo's mission is to further leverage technology to disrupt the industry and deliver better platforms, products and more diverse and higher quality services to their clients. He will be doing so with the wind in his sails, as there is a rising swell of economic, geopolitical and social waves sweeping over the region.

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**In mid-March** Saxo Bank launched its new SaxoInvestor platform in the GCC in the form of a user-friendly and intuitive platform providing investors in the self-directed space with the tools, insights and guidance required to take control of their investment planning. The mission for the new SaxoInvestor platform is therefore to make investing simpler, more intuitive and more personalised for digitally savvy and busy professionals.

**“When people plug in, they can either run just the front-end via Saxo, they can run the whole proposition from front to back on our infrastructure, or if they choose they can run their own front-end and take custody-brokerage and admin services from Saxo into their environments, so there are a multitude of operating models we can offer to Partners.”**

The SaxoInvestor platform will offer access to stocks, ETFs, mutual funds, bonds, cryptocurrencies and managed portfolios while also providing investors with an easy-to-use interface and access to a wealth of research content and investment themes, creating a simple, intuitive and personalised investment option which is available across mobile and desktop.

### **Another big step forward**

Damian reports: “This is an important step forward for us here. We have operated in the region for more than a decade and the investment space has become ever more complex with many different opportunities available to investors. The SaxoInvestor platform enables

clients to make optimally informed decisions in the financial markets. Our vision is to enable people to fulfil their financial aspirations and make a difference, and the SaxoInvestor platform offers high-quality information, tools and investment themes that will enable everyone – from new entrants to the market through to seasoned investors – to make a genuine impact with their investment choices.”

### **Rapid expansion**

He explains that the platform is the latest in a line of products and services introduced by Saxo Bank to support its growing portfolio of clients in the MENA region, with a 150% increase in new investors recorded across the region in the past two years, and a rise in female investors, with women now making up 18% of new clients in 2022, up from 11% in 2020 and 14% in 2021.

Tara Tyan, Regional Head of Marketing at Saxo Bank, said at the time: “More female investors than ever before are choosing to enter the capital markets and SaxoInvestor platform is the ideal platform for them to fulfil their financial aspirations and to make an impact for themselves, the world and communities around them.”

### **Marketing, Education, Building**

Other recently introduced initiatives include the Money Matters series of animated films which touches upon different investment themes and highlights the lasting impact that active choices within a strong financial system can bring.

Damian reports that Money Matters follows the recent launch of a weekly Arabic-language podcast series, DeepDive with Saxo Bank, an Arabic-language show on the Deezer global audio streaming service which covers a broad range of topics including cryptocurrencies, NFTs, financial market insights and other topics which highlight diverse opportunities opening up to investors in the ever-changing landscape.

### **Two core elements of the Saxo model**

Damian puts the Saxo MENA activities into context by explaining that Saxo has two sides to the business. One is the direct segment, which are individuals and corporates, into which the new platform fits. And the second is the expansion of the institutional partner opportunity.

“Both elements of our business have been growing apace, especially the institutional partnerships” he reports. “In the MENA area, we have about 15,000 direct clients, circa 50 institutional partners and we are growing robustly.”

### **The ‘Partners’**

The institutional business, or the ‘partner’ model as Saxo calls it, covers a wide range of clients. These might be Tier one banks - for example Saxo recently signed a [global framework agreement with HSBC](#), in which HSBC Singapore is the first to roll out a Saxo-assisted



**Damian Hitchen**  
Saxo Bank

solution to its own customers. Other Partners include local/regional banks, firms from the IAM/EAM/MFO community, as well as SFOs, IFAs, broker trading/dealing desks, in fact the whole spectrum of potential partners.

“The rationale for working with us is really very simple,” he reports. “Our market access is extensive, with a vast investment universe across all asset classes and markets. When people plug in, they can either run just the front-end via Saxo, they can run the whole proposition from front to back on our infrastructure, or if they choose they can run their own front-end and take custody-brokerage and admin services from Saxo into their environments, so there are a multitude of operating models we can offer to Partners. Additionally, Saxo can build white-labelled platform desktop’s, we can build white-labelled apps on Android & iOS, Partners can choose if they want to use Saxo as their middle and back-office services engine, for corporate actions, for reporting, and in some instances, for risk management tools, this can all be customised at a Partner level.”

### Getting Personal with Damian Hitchen

It is roughly seven months since Hitchen, his South African wife and their son, who turned seven in November, arrived back in Dubai full-time. “I am really enjoying being back here,” he reports, “and so too is the family. We live in Jumeirah Golf Estates, so my golf is getting a bit better again, as it was quite tough to play in Singapore, especially during the worst of the pandemic.”

Hitchen hails from Lancashire in the northwest of England. His birthplace, Chorley, is in between Manchester, Preston and Bolton, a region famous for its football and rugby, especially the rugby league version of the game.

He attended the University of Hull in the neighbouring county of Yorkshire, studying accounting and finance. He then began his career as a management accountant and then moved to Dubai in 1999 with HSBC, where he worked in a variety of senior roles, including the wealth management side, before working with a variety of Swiss banks.

Now back in Dubai since September 2021 in his new role with Saxo, he is again enjoying the work-life balance and geographic hub the region affords. “The pandemic was a time of reflection to some extent and reshaping one’s goals and one’s lifestyle,” he explains. “It suits us as a family to be back here in Dubai and MENA, and this is an exciting role with great opportunity. We are really positive on what the future holds here in all aspects.”

**“The first step is therefore to really appreciate the Partners ambitions and objectives,” he explains. “We usually conduct a workshop with them once we have conducted our preliminary discussions, and out of that workshop, based on the Partner’s operating model and objectives, we devise and refine the customised solutions.”**

### Tailored to needs and expectations

This means that particularly with the larger institutional relationships, each approach can be neatly tailored to their needs and expectations. “The first step is therefore to really appreciate the Partners ambitions

and objectives,” he explains. “We usually conduct a workshop with them once we have conducted our preliminary discussions, and out of that workshop, based on the Partner’s operating model and objectives, we devise and refine the customised solutions.”

He also highlights the growing prominence of a hybrid model. “We are certainly seeing more uptake of direct clients making their own investment decisions, and on the partner side, we are seeing more nuance. For example, a partner might tell us they have a USD5 million client that wants USD2 million in a traditional discretionary mandate account, the partner manages via our platform, they will put another USD2 million into a range of discretionary fund models or DPMs, which the Partner is managing via the tools on our platform, and they might want USD1 million for the client to play with directly on a self-directed basis. In short, we see more partners coming with clients that want two or three or four accounts within the same relationship. So, it is the clients driving this hybrid model that we then build for Partners.”

### Saxo’s agility

Damian explains that there is also built-in flexibility and agility. “The partner might have a third party solution provider sitting alongside itself and us,” he reports. “If the client is a Tier one bank working with Saxo for execution and custody, but using somebody else for reporting, for analysis and so forth, we can accommodate that. In the IAM segment, typically IAMs are multi custodied, so we might be one of multiple custodians, with a third-party aggregator coordinating all that activity into which we can provide API driven data and reporting as required by the Partner. In short, we’re very open-minded at Saxo about working with third party technology partners as required.”

### Saxo MENA – A Snapshot

Saxo MENA (Saxo Bank Dubai) is a licensed representative office of Saxo Bank A/S Copenhagen, the Group’s headquarters and a leading FinTech specialist that connects people to investment opportunities in global capital markets. As a provider of multi-asset trading and investment, Saxo Bank’s vision is to enable people to fulfil their financial aspirations and make an impact. Saxo’s user-friendly and personalised platform experience gives investors exactly what they need, when they need it, no matter whether they want to actively trade global markets, invest into their future, or do both.

Founded in 1992, Saxo Bank was one of the first financial institutions to develop an online trading platform that provided private investors with the same tools and market access as professional traders, large institutions, and fund managers. Saxo combines an agile FinTech mindset with close to 30 years of experience and track record in global capital markets to deliver a state-of-the-art experience to clients.

The Saxo Bank Group holds four banking licenses, 16 offices and is well regulated globally. Saxo offers clients around the world broad access to global capital markets across asset classes, where they can trade more than 40,000 instruments in over 25 languages from one single margin account. The Saxo Bank Group powers more than 135 financial institutions as ‘white-label’ partners, and an additional 300 financial intermediaries, by boosting the investment experience they can offer their clients via its open banking technology.

Headquartered in Copenhagen, Saxo Bank’s client assets total more than USD90 billion and the company has more than 2,500 financial and technology professionals in financial centres around the world including Singapore, Sydney, London, Amsterdam, Shanghai, Hong Kong, Paris, Zurich, Dubai and Tokyo.

Saxo produced its 2021 results in late February, reporting that during 2021, the Saxo Bank Group had welcomed a record-high number of 263,000 new clients and saw a continued inflow of client assets. This brought the total number of clients to a record of 820,000 by the end of 2021.

Commenting on the results, Kim Fournais, CEO and founder of Saxo Bank, said: “2021 saw both growth and consolidation for the Saxo Bank Group, and we successfully completed the migration of BinckBank’s more than 400,000 direct clients, expanding our footprint in Mid-Europe. Saxo is supporting a growing number of clients, who choose our platforms to fulfil their financial aspirations and make an impact. We continuously strive to improve and learn, how to help them make more informed investment decisions via our award-winning platforms, be it through education, risk management strategies, great diversified products, and services or a just more user-friendly, personalised experience.”



### Key priorities

The first mission is to promote the new platform for retail investors. “We are the fifth office globally out of 16 to launch this and we have tailored it to the local markets,” he explains. “We now plan to raise awareness and usage of SaxoInvestor, before we launch additional services and functionality later this year.”

Another priority is on the partner side. “We have an enhanced partner platform launching, which is called Saxo Partner Connect,” he reports. “This is an upgrade of our existing partner tools into one consolidated environment. We also have some advisory tools coming on board that can assist in helping partners in managing suitability for their clients, so they could take what we built for our clients, and they can customise it for their clients with different risk ratings, different suitability questions, and so forth. We do not provide the advice ourselves; we are providing tools to our Partners in order for them to build that financial roadmap with their clients,” he clarifies.

He also points to what he thinks be somewhat of a game-changer in the region. There are many firms that have advisory licenses, which means they can provide advice, but they need to get the approval of their client to be able to execute on that advice, typically referred to as advisory services. “Later in 2022 we will bring the facility and tools to allow our partners to push advisory ideas to their clients for review, and the execution will be approved by the clients - importantly this creates a full audit trail in terms of the conversations with their clients and the transactions, which provides comfort from an audit and regulatory perspective for advisory firms. To my knowledge, that doesn’t exist in this marketplace today from a single platform environment.”

### A long history

Saxo has operated in the Middle East for over a decade, focusing originally on the professional traders and dealers in the markets and then in more recent years moving to more of an institutional focus.

He explains that the newly launched SaxoInvestor platform caters ideally to the growing retail market of ‘Investors’ in the region. “It is not really for the historical

clients of this region, the professional and day traders, and certainly not for the institutional market as it does not aim to provide professional-level trading tools, margin and leverage tools. Instead, it is very much built for the general investor, who might be a novice investor, or perhaps a more active buyer, but not a regular day-trader. It includes equities, ETFs, mutual funds, and some bonds, as a starting base for that segment. If they

later want to go and do some margin trading, some leveraged trading, and so forth, they can migrate to our other more sophisticated platforms. A client at Saxo can move across our various platforms (Investor – Go – Pro) seamlessly from a single account sign-on model, so as their knowledge and needs grow, they can move between the platforms.

### Opportunity at scale

Damian draws the conversation towards a close by commenting on the scale of the opportunity. “During my 20 years plus in

the region, the digital wealth opportunity has never been more compelling than now here in MENA,” he says. “Dubai and the UAE did an incredible job navigating COVID, that’s all been highly publicised, and there are literally tens of thousands of people coming to set up their life here as a base. There is now 100% ownership of business possible here for the first time, 10-year visas, and other liberalisations and developments. This is clearly the MENA regional financial centre and is becoming increasingly more important globally.”

### The (Middle East) time is right

His final word is that the Saxo platform has enjoyed two especially strong years, but so too has all the competition. “For us now, it is really about continuing our diversification of the direct versus institutional partner side of the business,” he concludes. “We want to achieve a little bit more diversification within our direct business, better delivery of additional functionality, additional platforms, additional tools, and with that, we will achieve our expectations of another year of at least double digit growth.” ■

