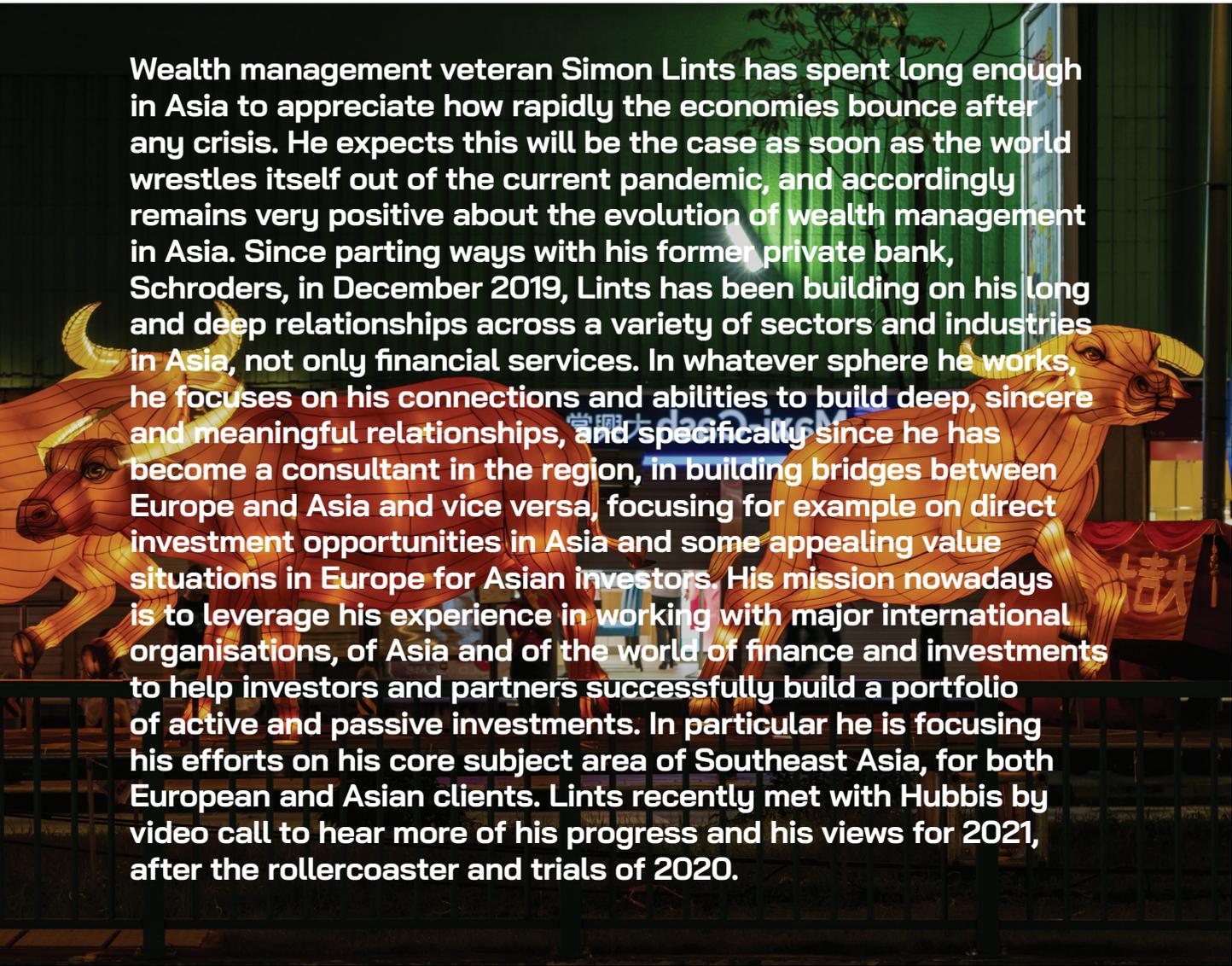


Simon Lints on Staying Optimistic, Staying Connected Remaining Focused and Staying the Course

The background image shows two large, illuminated golden bull sculptures, likely representing the Ox, one of the Chinese zodiac signs. The sculptures are positioned in a city square at night, with a dark sky and some buildings visible in the background. The lighting is warm and golden, highlighting the intricate details of the sculptures. The text is overlaid on the lower portion of the image.

Wealth management veteran Simon Lints has spent long enough in Asia to appreciate how rapidly the economies bounce after any crisis. He expects this will be the case as soon as the world wrestles itself out of the current pandemic, and accordingly remains very positive about the evolution of wealth management in Asia. Since parting ways with his former private bank, Schroders, in December 2019, Lints has been building on his long and deep relationships across a variety of sectors and industries in Asia, not only financial services. In whatever sphere he works, he focuses on his connections and abilities to build deep, sincere and meaningful relationships, and specifically since he has become a consultant in the region, in building bridges between Europe and Asia and vice versa, focusing for example on direct investment opportunities in Asia and some appealing value situations in Europe for Asian investors. His mission nowadays is to leverage his experience in working with major international organisations, of Asia and of the world of finance and investments to help investors and partners successfully build a portfolio of active and passive investments. In particular he is focusing his efforts on his core subject area of Southeast Asia, for both European and Asian clients. Lints recently met with Hubbis by video call to hear more of his progress and his views for 2021, after the rollercoaster and trials of 2020.

“Despite the chaos and uncertainties of 2020,” Lints begins, “Asia remains a favoured region, and the fundamentals haven’t changed in terms of wealth generation, they have simply been slowed in my view. As a result, we are seeing a lot of European and US wealth and asset management players looking seriously at what they’re doing in Asia, which should lead the way out of this horrible pandemic. People are more focused than ever on wealth preservation, so I remain very positive for this region.”

The trusted advisor

Lints reports that the events of 2020 had served to reinforce his firmly held views around the critical importance of knowing your client and building a trusted advisor relationship.

“Clearly,” he comments, “those that have enjoyed such good communication have fared better during this difficult year, and so too, of course, those banks and firms with the optimised technology; indeed, in the wealth industry, one can see which RMs have been performing well in this period, and which have struggled. These are all positives for the industry looking ahead, and it has clearly shaken out some of the weaker players and highlighted the strengths and advantages of some of the stronger players.”

Independent days and ways

Lints spent some time in 2020 working for clients in the independent wealth management sector, helping one, for example, formulate strategies for expansion in the region. Having worked for a large private bank before his

current consultancy role, Lints sees some considerable advantages, for example, in being an independent wealth manager today.

“For me, the key difference is you can form a more holistic view of the client, build closer relationships as you are not in any way impeded by the huge corporate around you, and the rather siloed approach, so clients and RMs genuinely feel they are closer to each other,” he reports. “Moreover, the IAMs and MFOs spend more time and effort generally on the bigger picture needs, not just investments but overall needs including financial planning, structures, legacy and succession, all those key areas.”

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Bespoke and personal

He explains that the cornerstone of any successful WM organisation, and especially the more boutique, smaller independents, must always be centred on treating client wealth with immense personal care and attention.

“The mission of such firms is today increasingly to provide bespoke tailor-made asset management services, but also more professionalised estate,

succession and legacy planning to individuals and families across generations. Those firms that operate with an independence of thought and action, with a clear focus on sourcing the most suitable products on the market for their clients. The independents have some advantages as they are not tied or obligated to any single institution or partner, and they can in theory therefore more easily than the private banks, for example, be entirely objective in approach to products and advice.”

Values in the limelight

He also observes that the value of being independent has shone

brighter in 2020 as there have been some major and alarming issues globally regarding the quality of service from the banks this year, including the difficulty of account opening and across the board.

“In the wealth segment,” he says, “this has, in fact, encouraged more HNWIs to look at the independents, although even when they move there are understandable hurdles to overcome with banks, accounts and custody.



SIMON LINTS

But caution is required

And realistically, Lints concedes that for the bankers and the clients alike, moving to an independent firm is still somewhat of a leap of faith. “The bankers don’t carry the brand name bank card in their top pockets,” he says, “and for the clients who often place their custody with these bigger banks, there is quite a leap of faith to follow RMs who leave the banks for an IAM or MFO. And this might be especially true during these difficult times when there is understandably elevated caution. I have heard of certain RMs moving their clients’ AUM over to the EAMs even before they resigned from their existing places to de-risk their moves.”

Digital days

Amongst key trends that Lints sees as impacting the industry, digitisation is immensely important.

“Trying to make things easier for the client and also for the teams and the RMs is remarkably positive for all parties,” he says. “And this whole hiatus this year has really forced people to look at how they operate, for example, you really

need to rely on overseas partners if as a smaller IAM you want to conduct cross-border business, so we have seen a greater need to work closely with strong, well-positioned local partners, which clearly needs careful relationship building. We are seeing some interesting tie-ups in the region, for example, between Hong Kong and Thai businesses, and we will see more partnerships ahead.”

Lints anticipates some consolidation of personnel at the banks in 2021, as 2020 has been so difficult for the bottom line. “Profitability has certainly taken a bit of a hit this year, and there’s not been a huge amount of new business being written, so I do see some cost-cutting ahead at the banks, also to some extent driven or facilitated by digitisation.”

Taking a long hard look

He also observes some reap-praisal of priorities. “You see the older RMs who have spent a lot more time at home with their families and loved ones this year, rather than at the office or jetting off here and there for business, so many of them are reconsidering their priorities. This environment perhaps gives older, more experienced bankers an opportunity to settle down a little bit and appreciate what they have and spend more time, more quality time with those people in their lives that truly matter. This whole awful year has caused people to maybe consider priorities from a personal perspective.”

Still trying to focus on the positives, Lints comments that the pick-up, all going well, will likely emerge in the second half of 2021, and that, all going well, Singapore will enjoy the World Economic Forum heading

to Singapore in May, rather than Switzerland, again assuming some semblance of normality can return.

“The vaccines will obviously help,” he says, “but they are not a panacea, the ramifications for businesses, people, employment, health, wealth, government finances, and in many areas are numerous and problematic. The world of investments will also evolve, especially strategic investments, as people reassess their goals and priorities.”

Networking - a big miss for all

A big miss for Lints is the type of live events that Hubbis has been so well-known for in recent years. “As you know, webinars can achieve a lot, but there is nothing like the networking potential of a live event attended by peers and competitors,” he says. “That type of networking is so important for our industry, and we must hope it will return and sooner rather than later. But vaccine or no vaccine, it is going to take time to rebuild people’s confidence in such activities.”

Getting (slightly) personal

From a personal perspective, Lints says he is fortunate at this time in his career to be able to leverage his experience in several different roles, working in different sectors for businesses that are intent on strategic growth, and working with equally positive and entrepreneurial people. “These roles have given me good purpose and interest this year, and I must say if I was still in a bank, it would be challenging just to keep people together and motivated. So, having a bit of a portfolio of different interests has been absolutely fantastic for me personally.”

He offers more insight into these roles, noting that these strategic advisory roles fall into two categories. "Some are intra-Asia, leveraging my network of financial sector connections and working on partnerships and acquisitions. The other category are essentially non-Asian based businesses from Europe that are really looking at developing themselves in Asia, particularly in Singapore, those are not in the financial sector, so, for example, I have built a couple of brand ambassadorships for APAC for two businesses, one Swiss and one from the UK, in APAC, opening some doors and being their man on the ground, and those have been going very well."

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Pluses and minuses

He reports that he and his wife have also missed their regular travel to homes in New Zealand and Phuket. And he has missed his native Scotland, where he has extensive family, including very elderly parents, and of course the five children – two in Scotland, two in London, and one in Portugal - are facing many challenges in their working lives or at university, due to the

pandemic and its effects. "We feel a bit helpless not being over there to see them and help them, but in that, we are far from alone."

But the Lints have enjoyed Singapore and realised what a great place it is to further discover during this time, away from the main thoroughfares and more into more local areas. "We have discovered this book of different walks around Singapore, so every week, one day we go for 10 to 15-kilometre walk in a different part of Singapore. It is amazing how much we have learned about a place we have lived in already for many years," he explains. "That has been wonderful, as has the opportunity to spend more time with my wife, rather than

racing around everywhere as we all used to."

Keep going, keep believing

His final comment is to encourage people to remain as positive as possible. "Keep focused on the client, keep working hard, keep self-improving, keep a clarity of perspective on the broader world around you, see the trends emerging ahead, keep relevant," he says. ■

