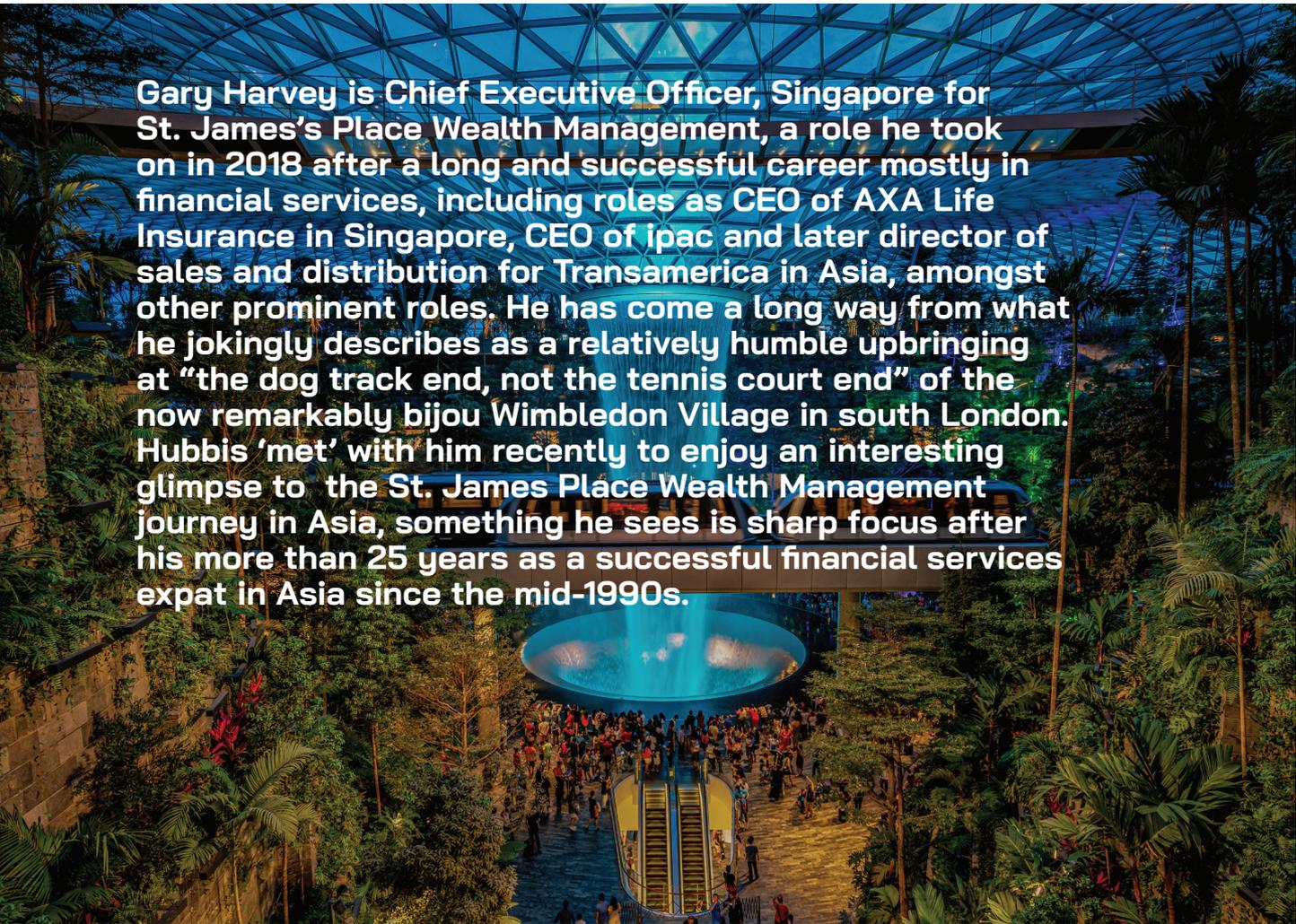


# St. James's Place Singapore CEO on the Firm's Drive to Partner with Clients for the Long-term



Gary Harvey is Chief Executive Officer, Singapore for St. James's Place Wealth Management, a role he took on in 2018 after a long and successful career mostly in financial services, including roles as CEO of AXA Life Insurance in Singapore, CEO of ipac and later director of sales and distribution for Transamerica in Asia, amongst other prominent roles. He has come a long way from what he jokingly describes as a relatively humble upbringing at "the dog track end, not the tennis court end" of the now remarkably bijou Wimbledon Village in south London. Hubbis 'met' with him recently to enjoy an interesting glimpse to the St. James Place Wealth Management journey in Asia, something he sees is sharp focus after his more than 25 years as a successful financial services expat in Asia since the mid-1990s.

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**Gary reminds us** first that the St. James's Place Wealth Management (SJP) model in Singapore is all about the development and maintenance of a strong Client centric business built on a recurring-income model, rather than upfront commissions, which the firm believes provides a greater alignment for client-facing professionals to maintain strong and meaningful long-term relationships with their clients.

He observes that since we last interviewed him soon after he joined in 2018, that wealth management is still in a transitional phase from transactional to being driven by the client's core financial and personal objectives.

"It is not unique to us at St. James's Place, but we do indeed start with the clients' needs and from that build the advice, that is the

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He believes this model also sees wealth management clients retaining more control and economic power over their investments. He also reminds us that whilst the firm remains committed to the historical focus on expatriates, that for quite some years has expanded into the local wealth management client market and has also been elevating its sights more towards the private banking client space.

### **A long heritage**

SJP is the largest wealth management company in the UK, with over GBP143 billion (USD197 billion) of client assets under management (AUM). The company was established in 1991 by Sir Mark Weinberg, Mike Wilson CBE and Lord Rothschild under the name of the J. Rothschild Assurance Group and started trading in 1992.

core of the value proposition we represent," he says. "We focus on long-term needs, relationships and understanding, providing consistency and reliability. We tend to retain our RMs and advisors – which we call our 'Partners' – for many years, and whilst some leave earlier, those that do leave generally do so in the early days due to a lack of immediate fit."

### **Partners 'build a business'**

He expands on why SJP calls its advisors 'Partners'. "The focus we have on our Partners is a distinctive element of our approach," he says. "We build our business centred around the Partner-to-client relationship, whether it be marketing, sales management or compliance. We like to have our Partners focus on

building a business with long-term value through recurring income streams, where there is money paid every year through a contract, not just from how much they sell this year."

He also points out that on the client's side, the move away from commission-based structures moves the economic power back into the client's control. "If the client is paying the servicing fee through their product and they decide that they are not happy with that Partner and go somewhere else, they've actually got some economic power in the relationship, rather than in a structure where everything is paid upfront," he comments.

### **Digitally prepared**

He reports that the firm was well advanced in its digitalisation and has handled the pandemic and remote working rather well. Indeed, he says that in many instances, especially with clients overseas, the whole communication and even document processing procedures are better today than before.

"There are certainly efficiencies that have come through this, and if anything, the touch points with our clients have probably increased, but the average length of time of that touch point might have reduced," he commented. "And we are finding engagement of asset managers, funds and so forth more efficient, and we reach a bigger audience today, at far lower cost and more effectively in many ways."

### **Singapore – an excellent base**

Gary observes that the Singapore wealth market remains robust,



**GARY HARVEY**

St. James's Place Wealth Management

due to the huge private wealth domestically, and also because of the government's ongoing drive to improve Singapore's already excellent global reputation.

"Realistically, the way the government has handled the pandemic has done nothing but strengthen that position of Singapore being a good place to manage your assets, if you're based here, or overseas," he says. "The opportunities here have been increasing, and the outlook for the decade and beyond is excellent."

**Appealing to entrepreneurial talent**

He explains that in the private banking client segment, there is considerable and rising opportunity, particularly at entry level, to draw some of those clients away from the banks towards the St. James's Place type model.

"It comes back to the concept I mentioned earlier that the transactional model still dominates, and there is definitely room for expansion of our model, either by drawing clients from those banks, or by drawing bankers to us who

**Getting Personal with Gary Harvey**

Gary Harvey was born in Wimbledon and educated in Maidstone and Eastbourne. He began his career not in the financial services industry, but in wines and spirits where his first job was preparing quality control tastings for wine buyers and tasters. After about eight years, Harvey decided to change careers and move into the financial world. In 1995, he relocated to Australia with the AXA Group, working on its business development for Asia and spending most of his time in mainland China, Hong Kong and Taiwan.

In 2002, he had the opportunity to go to Singapore as the CEO of AXA Life and in the following years, he built a financial advisory business within the AXA Group, which had a similar philosophy to St. James's Place. Prior to joining St. James's Place, Harvey was Chief Executive Officer at Nexus Financial Services. He is also the vice-president of the Financial Planning Association of Singapore.

Gary's daughter studied law in the UK and is in the process of completing her legal exams to qualify in Singapore. He enjoys good food, movies and reading when he has time, and laments the pandemic-induced closure of Senso in Club Street, Singapore, as it was his favourite restaurant.

For someone at his stage of life, one of his somewhat unusual hobbies is RPG, standing for Role Playing Games, which he enjoys on the PS5, which for those who are not in the know is Play Station Version 5.

"It really helped during lockdown, and currently really enjoy Assassin's Creed Valhalla," he reports, jovially. "I do enjoy change, and I enjoy the challenge of adapting to change, as we have all had to do since the pandemic hit."

see the rationale to move to our type of model, for their own and their clients' benefit. We have considerable appeal as a vehicle to offer them a more sustainable business, the opportunity to build value realised at the point of exit, and focus more intently on their clients' longer-term needs. Although

we have our CMS license, we do not want to try to serve everybody, we must be selective and play to our skills and strengths."

**Looking for long-term value**

And that approach, he reports, is what helps the firm attract and

retain both clients and talent. “Those potential Partners who are interested in us and who we are interested in should be entrepreneurial by inclination, because we like to have our partnership populated by people who want to build a long-term business with value as opposed to earning as much money as they can this particular year,” he explains.

He adds: “It is all about building long-term value for our clients, and that results in recurring income as we keep clients happy. The Partners then achieve the long-term rewards that they wouldn’t necessarily get elsewhere. We don’t set monthly targets for sales or sell complex products or what might be called ‘limited offers’. We focus instead on the right assets for the right clients at the right time.”

### Matching talent with the business model

Gary concedes that such an approach naturally limits the talent pool, as there are plenty of RMs and advisors who want the sales model to be more transactional. “We are a boutique, and we adopt a boutique type approach. That approach will match with some talent out there, but just like our clients, we won’t match with everybody.”

He comments that it is the overall environment that has been improving in Singapore, including not only new structures such as the VCC and the 13X initiatives, but the generally improving ease of doing business and rising quality of the advisory and professional services ecosystem.

### Key priorities

Growth is obviously a key priority, especially the transitioning of the firm into more of the pure private client space, as Gary had indicated earlier in the discussion. “Alongside that, we clearly need the type of talent who can handle such clients and that matches our expectations and the needs of the evolving clientele,” he comments. “These are clearly high priorities.”

He prefers not to set targets in terms of new hires, as it is tough to find the right talent to fit the organisation. “Two things will move us further ahead – productivity and the number of Partners we have,” he said. “We have gone on record as stating that across Asia, we want to have 100 Partner practices by 2025, and we are halfway there today, with roughly GBP1.4 billion of AUM today, with a stated aim to grow that by 25% year on year.”

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“All these advantages are being layered on top of the excellent and improving fundamentals of Singapore,” he says. “Without that firm foundation, these additional attractions would be irrelevant, as first and foremost people need to feel confident and safe in the jurisdiction, and that is most certainly the case for Singapore. These newer additions are icing on what was already a really good cake.”

### Partners for the long haul

He closes the discussion by reiterating that differentiation for St. James’s Place starts with the non-transactional business model and then pervades their whole approach and staffing. “We are in this for the long haul, and while we are ambitious, we are also careful to build steadily for the future, and to do so we need the right people and the right clients,” he says. “And that is exactly what we are achieving.”

