

Taking the wealth management proposition forward

Sandeep Das at Standard Chartered Bank discusses the changing dynamics of wealth management industry in India.



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IT'S WIDELY ACCEPTED THAT THE CITIES beyond the large metros will contribute more towards India's growth in coming years. The result is that the market for wealth managers in India is expanding and they need to be available where the clients are to stay competitive. "About 40% of the High Net Worth clients now come from outside the larger metros", says Sandeep Das, Managing Director and Head, Private Banking, India at Standard Chartered Bank. With its hundred branches, the bank is ready to convert this challenge into an opportunity.

Not only the client mix, but the markets are changing rapidly across all asset classes. This demands that the industry as a whole should continuously work towards educating clients. Internally too, there are factors driving change in the wealth management industry, for example, the regulator is encouraging the banks to focus more on advisory to offer clients unbiased advice. "Advisory is the way forward and we would like more players focusing on pure play advisory."

With the changing industry landscape, Das notes that the advisors or relationship managers themselves need to be up-to-date to be able to advise clients. Standard Chartered Private Bank ensures that all their RMs have both external and internal certifications. Similarly, from the client's side, Das encourages them to undertake a thorough check on their advisor as well and ensure that they are comfortable with the team they are dealing with, that have stood the test of time, before placing their financial future in their hands. ■