

# The emergence of Asian multi-family offices

*Philippe Legrand of London and Capital Asia explains why the growth of Asian multi-family offices offers a new option for those looking for service beyond brand.*

The changing landscape of Asian wealth management has led to a growing number of senior bankers offering their services in a regulated environment but outside the traditional banking platform.

This has come in the wake of the 2008 financial crisis and various other challenges since. For a lot of banks, wealth management is not their core business, nor does it account for a large part of their income. So with a tougher market environment and greater risks of damage to reputations, banks have reassessed whether they want to be in this business in Asia, beyond their home markets in Europe and the US.

As a result, menus have shrunk at many institutions, in terms of what they can offer and what they are willing to discuss with customers, says Philippe Legrand, chief executive officer and founder of London and Capital Asia.

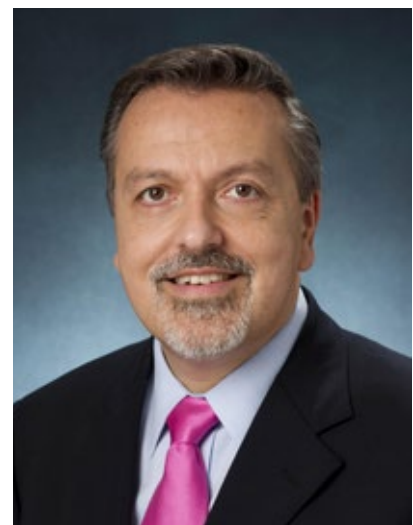
At the same time, for clients in Asia, which are increasingly sophisticated

and entrepreneurial investors, they require more than a standard wealth management offering to meet their corporate, lending, wealth management and family-related needs.

According to Legrand, trends such as the internationalisation of wealth, coupled with a growing focus among clients on real estate and other illiquid assets, don't play to what banks want to do for clients. These services and products are not based on assets that can be put on the balance sheet, he explains.

In response to this, the concept of multi-family offices in Asia has emerged, says Legrand. This segment now accounts for between 5% and 10% of private wealth assets managed in Asia.

By being outside the bank, these independent firms are not limited by any menus, explains Legrand, so can focus on alternative options beyond liquid assets – ranging from real estate to private equity to direct investments. ■



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