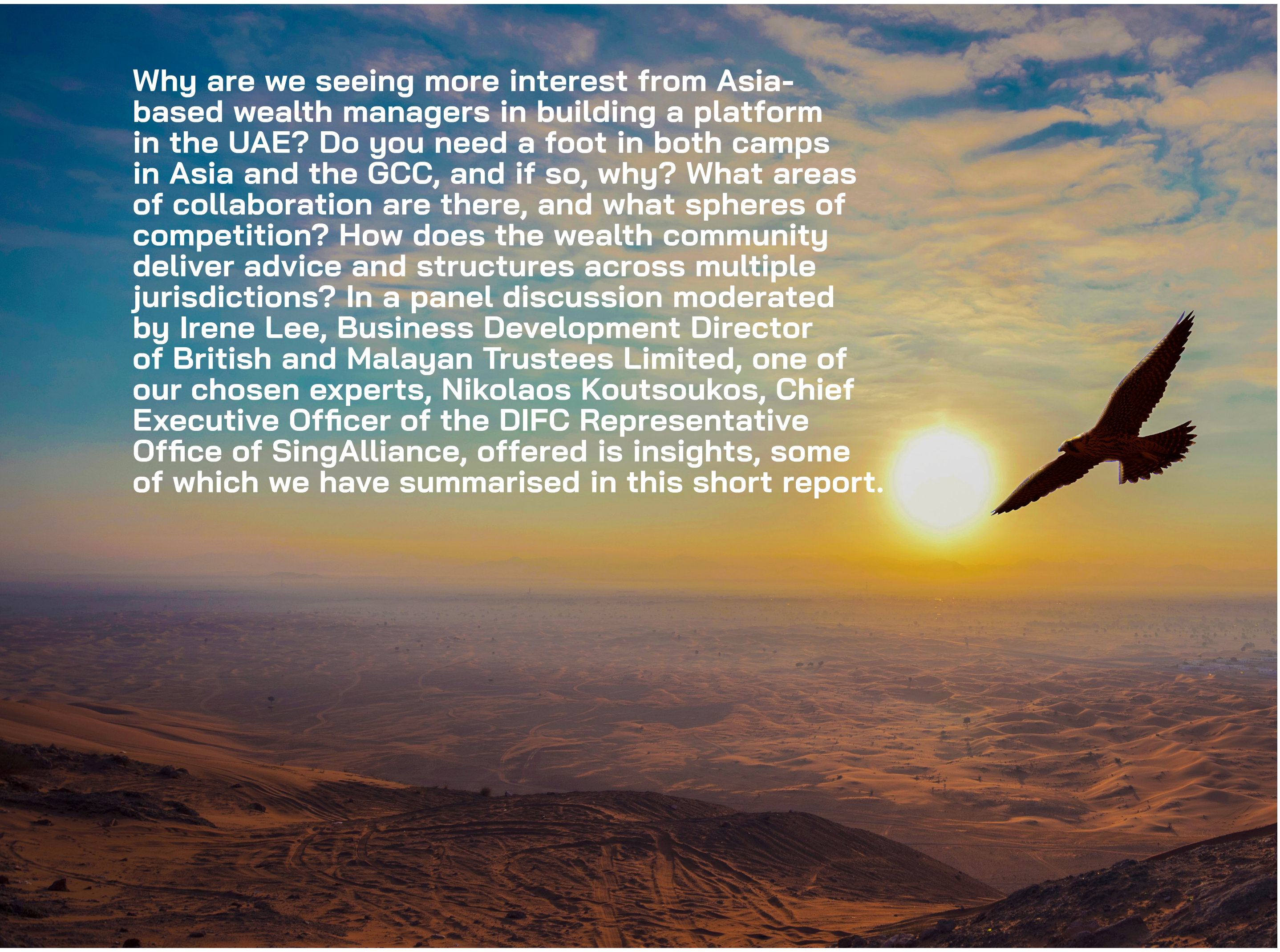
The Middle East and Asia in Wealth Management - Collaboration or Competition?



Why are we seeing more interest from Asia-based wealth managers in building a platform in the UAE? Do you need a foot in both camps in Asia and the GCC, and if so, why? What areas of collaboration are there, and what spheres of competition? How does the wealth community deliver advice and structures across multiple jurisdictions? In a panel discussion moderated by Irene Lee, Business Development Director of British and Malayan Trustees Limited, one of our chosen experts, Nikolaos Koutsoukos, Chief Executive Officer of the DIFC Representative Office of SingAlliance, offered is insights, some of which we have summarised in this short report.

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Nikolaos Koutsoukos
SingAlliance

SingAlliance is an independent asset management firm servicing HNW & UHNW families from four international offices.

Koutsoukos himself gained significant experience in the banking and wealth management sectors before joining SingAlliance, having worked at some of the leading financial institutions in London, Singapore and the Middle East.

Previous appointments within wealth management include as Managing Director at EFG International in Dubai with overall business development responsibilities across the Middle East region, as well as desk head at Bank of Singapore in Singapore, leading the MENA and South Europe client coverage activities at the launch of the international market practice in 2010.

Furthermore, Koutsoukos served as Director at Barclays Wealth & Investment Management Dubai and Mirabaud Dubai covering UHNWI clients from GCC markets. And between 2005 and 2009, he worked for the Dubai government's direct investment arm within the CEO office on strategy, funding and relationship management.

He told delegates at the September 20 event how since April, the firm had opened their presence in Dubai, with a view to expanding the connectivity between Asia, and especially Singapore, and the Middle East.

"Singapore and Hong Kong are somewhat more established as wealth management centres than Dubai, which is in a more developmental phase, but where things are progressing very rapidly indeed," he told guests. "For access to markets, and access to financial services, I still think that Singapore is ahead of the game, but there are more and more reasons why we can see this region as complementary to what we do in Asia."

base their family office in the UAE and then use Singapore to access the broadest array of financial services," he said. "They might choose one or the other for residency and in that way they are increasingly diversified and gain the best access to the financial and advisory services they require."

Koutsoukos explained that for the time being, SingAlliance provides their formal advice and service from Singapore, but they will later decide if they will upgrade their license in the future to offer advice and services from the UAE. "We use Singapore as the more established jurisdiction and use Dubai as a platform to engage in the region and create a presence in a whole new market for us" he reported.

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He added that having a presence in the region, for example for his firm in the DIFC, but also for some in the Abu Dhabi Global Markets (ADGM), the mission is opening up access to what is a very big region with rising economic power and rapidly expanding private wealth.

Koutsoukos explained that foreign investors are increasingly comfortable investing in the region, as more and more structures and better regulation come in alongside an expansion of the financial and advisory community.

"And this all opens up more potential for diversification and collaboration, for example a family might

He conceded that for the moment, the private banking platforms in the UAE are really at an early stage, and that it remains difficult to hold international assets in UAE local banks. "I do however think that will change, and that you will see more and more banks developing further their international wealth management capabilities as well as external asset management desks, becoming more sophisticated in what clients can hold here," he explained. "But until that happens, we need to use the more sophisticated and established jurisdictions, namely the usual suspects – Singapore, Switzerland and Hong Kong." ■