

Trading places

Former Standard Chartered veteran David Koay is now exploring new horizons on his old stomping ground with BNP Paribas Wealth Management.

People say that a change is as good as a rest. In the case of veteran private banker David Koay, this certainly seems to be the case.

Koay was recently appointed head of wealth management, Singapore and Malaysia markets with BNP Paribas, after spending 15 years in senior roles – and one very similar to his current post – with Standard Chartered Bank.

In 2012, took on the role as market head for the bank's ASEAN international team covering Malaysia, Thailand, Vietnam, global expats, NRI, the financial intermediaries desk and the Singapore booking centre.

David brings to bear a wealth of experience across markets and segments which is ideal for a large commercial bank such as BNP Paribas.



DAVID KOAY
BNP Paribas Wealth Management

“One of the most common questions for candidates who look at BNP Paribas is, what’s the real aspiration of growth?”

There he was responsible for driving investment banking opportunities and solutions for key clients as head of the UHNW relationship management team.

But Koay is very circumspect. “I was pleasantly surprised in the sense that when I walked in to this office on February 1, BNP Paribas had won several

awards that I was not aware of, including the Best Global Bank Award by EuroMoney and several significant private banking awards in Asia. I think

that starts to show the testimony of the journey that BNP Paribas embarked upon three to five years ago. They are now starting to see the fruits of the labour and it is now a continuation that, hopefully, I will be part of for the second leg of the journey.”

A NEW START

Koay’s decision to ‘jump ship’ also sparked an impressive reaction from some current and former colleagues, which have him a surprising welcome to his new post.

“Immediately after word got out in the market that I had decided to leave StanChart, several CVs arrived from people that I knew who were with me in StanChart and had moved on, and from people who were disgruntled with their existing firms,” he explains.

That was a great recruitment opportunity, as there is a shortage of quality and qualified private bankers practising in Singapore.

BNP Paribas was a good choice for Koay. “One of the most common questions for candidates who look at BNP Paribas is, what’s the real aspiration of growth?”

The answer, he says, is the long term. “We want to grow where people are willing to come on a journey with us.”

In addition to having staff on tap that he wants, both now and in the future, Koay is also looking to forage into the variety of clients, old and new, to spread the gospel of BNP Paribas.

“Clients are now hesitant to want to go through the notion of opening an account from a KYC perspective, es-

pecially the prominent ones who say ‘why do I have to go through KYC again’. Having said that, I think clients will only move for two reasons or maybe three reasons. One, if they really trust that RM and if the RM moves, there is a chance – a higher probability – that the RM will move with the client. Secondly, from a client’s per-

egories: do they trust the RM? What’s their view of the bank? And what’s the value add?”

OPTIMISTIC VISION

He is also confident that the roadmap set out by his new bank several years ago is on course to be a runaway success going forward.

“Clients are spoilt for choice, but I think it boils down to the three categories: do they trust the RM? What’s their view of the bank? And what’s the value add?”

spective, concerns where is the RM moving to? This therefore begs the question, does the client trust us, and, from a client’s perspective, do they trust the platform, the integrity and the stability of that house?”

Adds Koay: “Thirdly, is there any value-add between the former and the new house?”

Only when they feel that it is a simple ‘tick’ on all three counts, then there is the end-game of the client moving and opening up a new account, and perhaps moving some AUM, whether it is 50% or 60%, over to the new house.

“It is only a matter of two or three years until the new client gets comfortable, and that’s where you start to see further AUM migration,” explains Koay.

“Clients are spoilt for choice, but I think it boils down to the three cat-

egories: do they trust the RM? What’s their view of the bank? And what’s the value add?”

“If you look at the track record over the past three to five years of wealth management at BNP Paribas, you can see the progress,” he says.

“From what I have seen so far, the commitment is definitely there and in meetings it is drilled down what more is going to be added in terms of digitisation, hiring there is no freeze at this point in time, I can’t commit in one year’s time it is going to be the same thing, but my vision that I have seen in the next 12 to 18 months is very clear,” he adds.

Having a corporate and investment banking presence, not only in Asia but in Europe, also gives the group great opportunities in things like commercial real estate, where a lot of Asian entrepreneurs like to have interest. “This is where we can provide opportunities without again bridging the Chinese wall,” says Koay. ■