ROSSINVEST CEO ROHIT BHUTA believes that transparency is one of the key issues facing the wealth management industry in its current battle to win back the hearts and minds of a client population disillusioned over the years by financial scandal, product mis-selling and other woes.

“We are in an environment where regulator is imposing a need for companies to be transparent,” Bhuta said. “Just the mere fact that a regulator has to come in and tell the industry to be transparent shows that the industry is a little broken.

“I think we are going in the right direction with these moves. We will soon be in a situation where we will be forced as an industry to disclose the fees and revenues that we earn. The industry will soon get it reputation back.”

Crossinvest, as an independent discretionary and advisory wealth management firm, stands apart from the industry norm of selling in-house products and constructing portfolios that are geared to benefit the sellers more than the clients and Bhuta believes this must change.

“One of the core challenges has been the strength of the private banks in Asia,” Bhuta said. “The Private Banks are hiring relationship managers and sales people resulting in clients receiving a lot of opportunities on a transaction basis that may not be the exact fit that they need. Then people like us come along and say we don’t believe in this and try to show a different model. However, changing clients’ investment patterns takes time.”

Wealth management industry now at a crossroads as issues beset the reputation of banks, bankers and companies trying to regain tarnished goodwill, with a radical rethink needed to solve the woes.