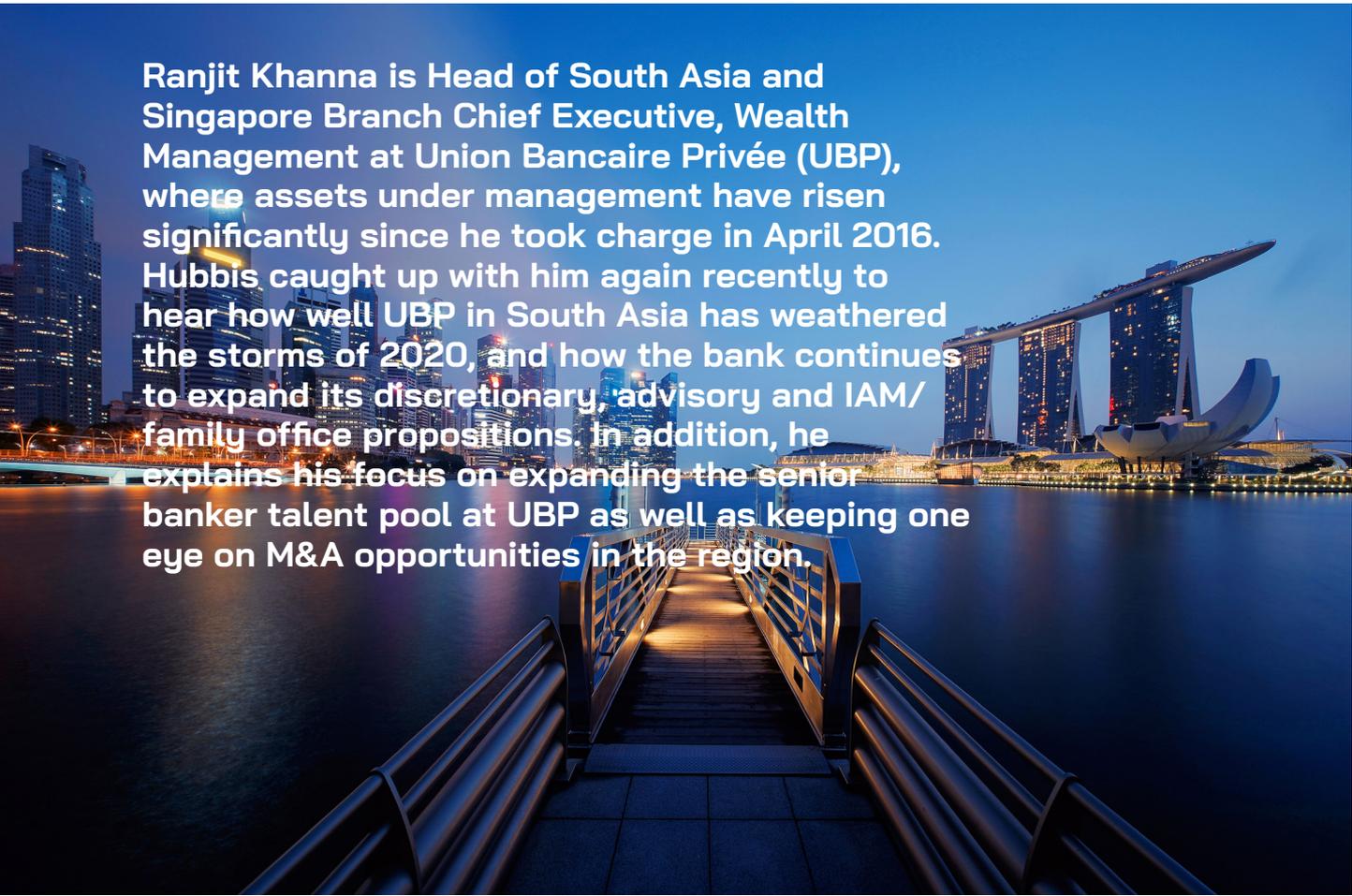


# UBP's Singapore Branch Chief Executive Ranjit Khanna on Charting a Course for Growth through Difficult Waters



Ranjit Khanna is Head of South Asia and Singapore Branch Chief Executive, Wealth Management at Union Bancaire Privée (UBP), where assets under management have risen significantly since he took charge in April 2016. Hubbis caught up with him again recently to hear how well UBP in South Asia has weathered the storms of 2020, and how the bank continues to expand its discretionary, advisory and IAM/family office propositions. In addition, he explains his focus on expanding the senior banker talent pool at UBP as well as keeping one eye on M&A opportunities in the region.

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**Khanna reports that** 2020 was a year of responding positively to a unique set of challenges around the Covid-19 pandemic. “Not only did we all have to deal with the market turbulence in March and the lockdown restrictions, but we had to operate in a totally different way. We aimed for and achieved business as usual and were able to maintain client service levels while working remotely. Our teams adapted quickly and showed great resilience and drive.”

“Even with a tough backdrop, we managed to draw on all of the work that we had put in during 2019 to strengthen and grow our investment platforms. After all the upheaval in the markets in March 2020, our business bounced back strongly from Q2 onwards. Productivity and transaction volumes were at an all-time high and the Singapore office posted an encouraging set of results.”

Looking ahead, he sees a key challenge which all banks face in 2021 with the full-year impact of interest income virtually disappearing, as rates have decreased to near zero. “But we still remain positive about the year ahead,” he says, “In 2020, our global income remained stable, despite a significant deterioration in net interest margins due to the decline in US rates. However, the breadth of our offering to clients limits our sensitivity to interest rates sitting at such low levels.”

He also reports a number of key initiatives implemented in the past year, including developing FX as an asset class, enhancing the Direct Access Desk for our clients and implementing an overall flow product strategy built on the three

P’s – People, Product & Platform. “We also launched the MarginMan platform, which we initially rolled out in Singapore and subsequently in other jurisdictions. MarginMan is an enhanced margining and netting engine to help sophisticated clients manage their FX exposure effectively,” he reports. “Additionally, our people agenda will always be at the top of our priorities; in Singapore, we have made a number of senior appointments across the front office as well as our support functions to help drive business momentum and overall growth. In short, these and other developments represented positive progress in a difficult year for all.”

**“We have a long history of offering family office services out of Switzerland helping to manage the assets of UHNWIs. For the past two or so years, we have offered that service as part of our wealth planning offering right here in Singapore. It is effectively a one-stop-shop for clients, who typically may find it challenging to navigate this complex and fast-evolving space.”**

### Staying vigilant

Even as markets show signs of recovery, Khanna urges investors to be wary of the momentum trade. “People make comparisons to the tech bubble bursting 20 years ago, when valuations became exaggerated,” he comments. “However, I do not see a doomsday scenario yet, as today is not 2000 – when the tech bubble burst then, interest rates were comparatively much higher and now it’s quite the opposite. Also, the Federal Reserve believes it has the ability to act fast to limit lasting damage

to the market - we believe Fiscal Activism is here to stay.”

With this environment, Khanna argues that investors should keep their money invested as cash offers practically zero return, and suffers badly if inflation rises.

### Boosting the core portfolio proposition

“Asset allocation has become even more important,” he remarks, “and we have seen our DPM business grow and perform rather well in 2020, helped by our efforts to drive the conversations we have with our clients towards the importance of building core portfolios. That has translated to a marked shift from pure brokerage activity into

core portfolio building, and that has helped to improve what was already healthy penetration of DPM and advisory mandates among our clientele. Increasingly, our clients have also looked towards asymmetric strategies to provide protection against downside risks while continuing to capture the upside.”

Khanna is also encouraged by the continuing growth of the local Independent Asset Managers (IAM)/Multi-Family Office (MFO) business, which is such an important part of UBP’s global operations, representing around 13% of global AUM.



**RANJIT KHANNA**  
Union Bancaire Privée

### Growing the IAM and family office franchise

“We have a long history of offering family office services out of Switzerland helping to manage the assets of UHNWIs. For the past two or so years, we have offered that service as part of our wealth planning offering right here in Singapore. It is effectively a one-stop-shop for clients, who typically may find it challenging to navigate this complex and fast-evolving space. To support the growing demand for such service in Asia, Fabrice Volluz relocated from Geneva to take up the role as the Head of IAM Asia, based out of Singapore.”

Khanna can already see that the initiative to boost the Asian IAM/family-office proposition has worked well, noting that the scale of inflows he saw last year, underscored that decision. “In short, we are moving ahead to build this out as our third pillar in the region, so we now have the three strong pillars - South Asia, North Asia and the IAM/family-office business.”

He explains that historically, UBP never made discretionary portfolios available to IAM clients, but there is

### Getting Personal

Ranjit Khanna is Singapore Branch Chief Executive and also Head of the South Asia region at Union Bancaire Privée (UBP). He is based in Singapore and is responsible for driving the strategic growth agenda for UBP’s South East Asian business covering Singapore, Indonesia, Malaysia and Thailand and also heads up the Non-Resident Indian client business for Asia and the Middle East.

He has amassed over 25 years of experience in the banking sector. Prior to UBP’s 2016 acquisition of Coutts in Asia, where he was the South Asia and Global NRI head, Khanna served as Managing Director, Private Banking at Bank Sarasin Alpen in Dubai. There, he led the establishment of the onshore private bank India and developed the Gulf business.

He also spent 15 years at Standard Chartered Bank in Singapore and Dubai and five years at American Express Bank in New York, holding a number of senior roles across the wealth management division.

Khanna is a Singaporean citizen but was born in Mumbai and left India in 1980 when his father was posted as a banker in Egypt, where the family lived for almost 15 years.

“I actually finished high school in Dubai and then started my college life at the American University in Cairo and from there on to the United States for my undergraduate degree in Management,” he explains.

He is married with one nearly 16-year-old daughter who attends the Dulwich School in Singapore. Leisure time is spent with family, keeping fit, reading and if time and lockdowns permit, on the golf course, desperately trying to lower his handicap, a quest that seems never-ending.

Positives to emerge from the pandemic for Khanna and his family include more time spent at home, frequent Zoom connectivity with extended family member across the globe and certainly living a healthier lifestyle. “From a work perspective,” he says, “I think people will focus on the work-life balance far more than they ever did before, which to me is a huge positive and without a doubt, the need of the hour. I remain very positive for our collective future.”

now real demand for this so UBP is rolling that out as well. And the bank is also planning to build an advisory platform dedicated to IAMs.

### Dedicated support

“As a result,” he explains, “we will have dedicated discretionary and advisory services for IAMs and

a focused effort centred around wealth planning services and the creation of single-family offices in Singapore, which we would naturally service as part of the IAM operation. It has developed well in recent times and remains a compelling proposition from now on, and one that will certainly help drive growth for us.”

their way around. “Given our rather flat structure, and our ability to act quickly, these factors allow for an ease of access that clients like,” he reports. “Moreover, we are transparent – where we do not offer certain services or products in-house, we will identify and then bring in some of the best providers and practitioners in the market.”

**“So, our concept is to provide this single point of contact where we pull everything together for these clients, for example connecting them to some of the best practitioners around in areas like law, real estate, human resources and so forth. We believe that the demand for such specialised services and support will continue to increase, and one of the places where we thought we were missing the opportunity was in the IAM space, so we are now offering that as well.”**

Khanna adds that a family office needs to be huge in terms of the family assets to access prime brokerage services. “So, our concept,” he reports, “is to provide this single point of contact where we pull everything together for these clients, for example connecting them to some of the best practitioners around in areas like law, real estate, human resources and so forth. We believe that the demand for such specialised services and support will continue to increase, and one of the places where we thought we were missing the opportunity was in the IAM space, so we are now offering that as well.”

### **Easy to deal with, digitally adept**

Khanna observes that these IAM and family office clients find UBP easy to work with and to navigate

Khanna also remarks that UBP has both the scale needed, but is remarkably agile to be able to adapt rapidly not just to the global pandemic but when faced by markets experiencing volatility.

“We were already well on the way on our digital journey, and we had built a strong internal infrastructure to maintain and develop our client services. We are now expanding this especially in the area of delivering information to clients, more so than trying to deliver the types of services that might compete with some of the online digital brokerages. Clients come to us for individual advice, first and foremost.”

Another objective that has progressed well is being able to attract specialist talent to our relationship manager positions. “It is always our focus to grow talent



to cater future strategic growth,” he reports, “and we continue to make progress in that vital area.”

### Key Priorities

Looking ahead to the rest of 2021, Khanna says his priority is to carry on advancing the DPM business, build out the IAM proposition while continuing to build the investment platform.

“I am actually very pleased that despite the Covid-19 environment, we grew our senior banker headcount by more than 10% last year and continued to deliver the service and attention which our

clients rely on and expect from UBP. We also found that while our business has always had a significant cross-border element, we’re seeing clients from within the Singapore market, as well as the non-resident Indians (NRI) segment and clients coming in from the Middle East, where we have a very capable team that reports to me.”

Khanna draws the discussion towards a close with a comment on the competitive environment and industry consolidation ahead.

“There is little doubt that there will be more M&A in our industry, an area where we have

historically been very active. As well as attracting new AUM to UBP, acquisitions over several decades account for much of our growth in Asia. The most significant in recent times was the purchase of Coutts International in 2016, which led to me taking the reins here at UBP,” he observes. “We continue to look for what might be a good fit for us, whether in Asia or Europe. We feel we have navigated our way through the real test of 2020, and we remain confident and in expansive mode. We will, of course, always stay both nimble and intently focused on our clients and on the areas where we can deliver real value.” ■

