

UBP Singapore MD Jerome Thuillier on Fine Tuning the Private Banking Engine in Asia

Jerome Thuillier, Managing Director & COO at Union Bancaire Privée (UBP) in Singapore took part in a virtual discussion Hubbis held on the development of operating platforms and business models for the wealth industry in Asia. Jerome added significant weight and value to the debate, from the perspective of what is a pure-play Swiss private bank headquartered in Geneva, with a variety of international operations serving HNWI, UHNW and institutional clients. He told delegates how the bank is a people-first, relationship-driven institution. He also explained that technology for UBP is all about improving processes, efficiencies and outcomes but most importantly delivering the clients a banker or advisor-first offering. To effect changes, he said that it is critical to secure buy-in from the teams for greater internal collaboration and hence, improved engagement with the clients.



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Jerome kicked off his observations, zooming in on controlling costs and boosting profitability. “Digital transformation is core to the drive to control costs and elevate the proposition,” he commented. “As a private bank competing internationally in Asia, we need to be constantly reinventing ourselves.”

He observed that in the past, creating automation and efficiencies was a much more protracted project with long-term strategic core changes of platforms. These were usually fairly expensive and also somewhat slow to implement. “What has changed today is that we can be more agile in integrating key solutions quite rapidly on top of our core banking platform. We’re able to better leverage APIs to achieve better outcomes and a faster speed to market whenever we see opportunities to introduce new initiatives.”

Agility and flexibility

Jerome added that having agility and flexibility supports the implementation of changes.

“We do not need to pursue the total or major transformation which might take years, but we can swiftly achieve incremental gains,” he told delegates. “Cost efficiency, for example, centres on making our bankers more efficient and productive, helping them to engage better with clients, freeing them from low- or no-value tasks, and enhancing their productivity, all of which improve client retention and satisfaction.”

The perennially tricky issues of KYC, onboarding and more generally compliance are never far from any discussions on improving efficiencies. Jerome confirmed that UBP is constantly investing time and effort on improving these areas, implementing the latest FinTech and RegTech solutions as required.

A more holistic view

Jerome added that progress requires a 360-degree vision of the business. For example, compliance improvements come not only from direct applications such as RegTech tools, but also from empowering the front-line bankers with streamlined processes and solutions. This helps

them focus more time and energy on high-value tasks.

“We make it easier for bankers to meet the standards required, to provide the information they need for decision-making and to apply all that, without having to hunt for it. By simplifying internal processes, we are able to perform with agility and speed.”

People first in high-end private banking

He then tackled a question on the differentiation of the investment and indeed wider private banking offering. “Digital transformation is one thing. At UBP, we believe more in the delivery of personal advice, connectivity, and the building of trust. These are qualities we emphasise constantly. We are in a people business first and foremost, and we do not want to cloud the relationship with functionalities that impede these relationships. We want to make everything as convenient as possible for clients, and user-friendly, but we also work to ensure that the human touch is what they remember us for.”

Expert Opinion - Jerome Thuillier, Managing Director & COO, UBP Singapore

« **“Streamlining administrative tasks isn’t just about saving time; it’s about investing time where it truly matters – with our clients. By simplifying the complex and automating the routine, we free our bankers to forge deeper connections, offer more personalised and differentiated solutions, and ultimately provide the quality of service that defines our commitment to meet client needs.”** »

Quality of advice

He explained that UBP's differentiation is centred on providing a value-added approach to investments and transactions. "Advice comes first and the quality of thinking matters," he said, "All the other elements are secondary. We want to help clients to adopt a portfolio approach and a more complete view of their investments. To do so, we need to offer good advice, and quality so that they trust our judgment and advice."

Oiling the wheels of progress

Jerome later observed that data is also central to evolving the bank's proposition, combined with a less siloed and more collaborative approach from the teams internally.

"This is all about change management," he explained, "which is helping people buy into and participate in the transitions that need to take place. Change, as I said earlier, needs to happen over both the long and near term, and to implement those changes, we need traction. To achieve that, we

encourage team members to see the big picture, not just the major developments, the end game, but the smaller changes as well."

Bringing teams together

He elaborated on these views, noting that the bank had conducted internal surveys on these matters to help encourage feedback and to support the evolution of technologies and processes, while always encouraging a teamworking environment.

"For example," he said, "we want simplification of the execution and RFQ process for bankers, but we need to convince people that they are part of improving efficiency, that the advances actually work and that they are vital to the whole process."

The idea is that this translates to their bankers' dealings with the clients, as the bankers are on board with these developments and in a better place also to convince their clients and talk through the issues with them. "Technology is the tool to help the various teams but to effect meaningful change, we need

to get real buy-in internally and make sure everyone is pulling in the same direction," Jerome added. "This is an important area of focus for us."

Technology to empower relationships

Jerome closed his observations by sharing his key priorities for this year. The major project is indeed the digitalisation of the onboarding process but aligned with a team-wide understanding and commitment. Secondly, the bank is working hard on improving the client interface, providing simplicity, convenience, and better functionality at the front end, whilst retaining the hybrid or human approach.

Additionally, Jerome indicated that the bank is concentrating efforts on the small wins and incremental changes he had highlighted, for example enhancing the user-friendliness of the bank's interface with clients and improving the user experience, but again all the time keeping the bank's people approach front and centre. ■

Expert Opinion - Jerome Thuillier, Managing Director & COO, UBP Singapore

« "Building a successful banking ecosystem requires a hybrid approach of human interaction and digitalisation. Digitalisation can be further enabled through efficient connectivity of core banking systems with agile solutions." »

For further reading on UBP in Asia, we invite readers to click on this Hubbis article from September 2022: [Union Bancaire Privée's Wealth Management CEO for Asia on Defining and then Refining the Right Business Model for Success](#)