

# UCAP Asset Management's CEO for the Middle East on Key Characteristics of Successful Independent Wealth Firms

Tanul Mehra is the CEO & Executive Director of UCAP Asset Management (Middle East), based in Dubai. He took on this role in February 2023, arriving from a position as Chief Investment Officer & Head of Private Banking at Habib Capital, a position he had held for over six years after working at DBS in Dubai, following their purchase of Société Générale Private Banking Asia, where he had been working. Hubbis spoke to Tanul recently, to learn more about the business and the missions ahead. He considers client-centricity and close, trusting and enduring relationships as the two vital elements that drive the independent wealth market forward in the region. The potential of the market can be seized by any well-structured EAM that can deliver these consistently.



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**TANUL MEHRA**  
UCAP Asset Management

The UCAP operation in the Middle East launched in January 2022, armed with the relevant Dubai Financial Services Authority (DFSA) licence to operate out of the Dubai International Financial Centre (DIFC).

Tanul says the firm operates today as what he calls a 'typical' asset manager that is entirely independent of any global companies. Their target market is HNW and UHNW clients within the GCC market, and select clients in Africa who would like to have their assets managed out of Dubai and sent for custody with the global banks that UCAP works with.

"We are an independent investment and financial advisory firm dedicated to providing bespoke solutions to help our clients grow and safeguard their wealth and assets, as well as to successfully transfer these safely to future generations," he explains.

Tanul observes that one of the reasons for the growth of the independent wealth proposition and ecosystem in the UAE is the introspective nature of banks today. "Regulation and compliance demands are so intensive for banks these days, that they spend most of their time dealing with those issues, trying to protect themselves, and focusing far too little on their clients," he says. "This is the same across the world and is also the case today in the UAE."

He reports that the firm now has a team of 15, eight of whom are bankers. Investment advisory is central to their offering, delivering clients an open architectural platform. "Our research and analytical capabilities are a key differentiator," he highlights. "We pay a lot of attention on analysing opportunities and portfolios and implementing comprehensive risk control parameters across

all invested assets based on individual client investment objectives and risk appetite."

Tanul says they are also highly focused on collaborating with the region's leading banks and financial institutions to provide some of the most flexible investment platforms, innovative financial solutions, global custody services, and asset management expertise covering a wide array of different asset types, classes and geographies.

The firm also leverages its international capabilities as part of Union Capital Group, which is an alliance of international banking, investment advisory, asset management, structured finance and brokerage firms across multiple locations worldwide. Within the larger Union Capital Group, there is a bank, an insurance company, a trust company, capital markets business, broker-dealer licenses and asset management and insurance companies.

"We are independent but part of a larger group, and we can offer our clients here their research expertise to boost our advisory proposition," Tanul explains. "We

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work with leading banking and other institutions, but our mission is entirely focused on the client, not on product pushing. Everything must be carefully analysed and selected only if entirely suitable for each client.”

He says while the banks competing in the region have

always had the systems and the balance sheets to support growth, they have not presented the right kind of advisory proposition. “That is a major gap the EAMs are filling,” he comments.

Tanul closes the conversation by reiterating his views on the key attributes that make an

independent wealth business successful. “The trust elements of differentiation are objective and insightful advisory and the ability of the RMs to build close and trusting relationships with clients, he states. “If you can deliver both of those propositions accurately and consistently you will grow, and your clients will persevere.” ■

