

Vietnam's emerging markets - The expansion of the last tiger in Asia

We were delighted to host our 4th annual Vietnam Wealth Management Forum on September 12 in Ho Chi Minh city for the Wealth Management Community. It was an immense success, yet again, as you will see below from the brief snapshots of the 19 discussions, presentations, talks and workshops.

IN EXCESS OF 200 CEOS, COOS, and other senior practitioners attended - from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.

In a world in which the private banks are increasingly under pressure on many fronts, the value of a differentiated, more bespoke approach in the form of genuinely independent advice is also becoming clearer. But there are immense challenges ahead. For smaller firms with modest financial resources, technology is more difficult to acquire and implement, while the major banks and other large-scale advisory firms have the financial and managerial depth to invest in new technology solutions for an enhanced client experience.

The Vietnam wealth management market is developing a more global perspective, encouraged by regulatory changes and increasing expertise of local professionals. Open architecture is preferred because of the desire to pick and choose the 'best of breed' products.

In the coming decade, entrepreneurship is broadly expected to continue to generate the bulk of the wealth in Vietnam. But professional wealth will



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grow too, due to equity participation offered by employers. Keeping a watch on - and growing with - small and medium-sized promoters will also create a competitive advantage.

In the presentations and workshops during the day, the audience were treated to a wide variety of insights and advice. One wealth management services expert highlighted the boom in Vietnam for investment choices. And she noted that all assets need to be carefully administered, providing great opportunity for wealth advisers and associated legal and other experts.

The day began with a panel discussion that we titled ‘Wealth Management in Vietnam - Understanding & Grasping the Opportunity’ and closed with a panel that highlighted the key attributes required and the hurdles to overcome for the industry to develop genuine professionalism and expertise in the country. In between, there was a wealth of information and perspectives that will certainly help inform firms of strategies for the future, as well as providing those seeking to partner with local firms considerably greater clarity surrounding the opportunities and the approaches they must take to win their business. ■

