

# Vietnam Wealth Management Forum 2018

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**At the Hubbis Vietnam Wealth Management Forum 2018 in Ho Chi Minh on September 13th, we interviewed leading industry experts. Want to know what you missed - [click here](#) to view the highlights.**

**You can also read the transcripts in this document - and click on the name of the person to view their individual comments.**

**Michael Preiss**  
**Taurus Wealth Advisors**

Vietnam has great long-term economic fundamentals. Currently of course there is this issue about overall global emerging market weakness, but Vietnam would be one country or one market where after this emerging market weakness it might make sense to look at selective exposure into local stock because fundamentally the economy is growing, there is a lot of pent up demand in the country and also I think where we are in the global development cycle I think Vietnam is currently at the sweet spot.

**Namit Khanna**  
**Finantix**

I am from Finantix, and we provide relationship management tools for the wealth and the insurance/bancassurance sector. We have seen around the ASEAN countries advisory becoming very important and the way products are sold changing from moving to let's say product sales to advisory and those are the solutions that we provide where in consultation with the customer using online tools you can understand them, prepare them for their goals, and finally select some products that they might be interested in. Vietnam has been growing very well over the last decade and it is just behind Indonesia and Thailand and the kind of success we have seen in those markets and the markets change from product selling to advisory, this is exactly why we feel now is the right time for us to explore the market to understand how it is changing and listening to some of the panellists in Hubbis our suspicions are now correct, I mean they are looking to move from product to advisory sales and I think this is right time for us to get in and help the market in the journey.

**Pierre Vanreterghem**  
**Rosemont International**

We are a multi-service firm. Basically, we are tax and estate planners. We help our clients with all the legal and tax planning in their assets in Asia and particularly in Vietnam we saw that there is a lack of services in our field that's usually Asian clients they use structure that are ready for succession, that are ready to pass from the first generation to the second generation, and we help them to go through this process, whether it is before investment, before an IPO or just before succession. So, we purely focus on the legal and tax side and how to structure their group.

**Michael Gerber**  
**360F**

Vietnam is a great market because in Vietnam we have all the wealth management space just in development. So, in the next couple of years with growth rates between 15% or 20% the market will benefit from all the technology advantages that we as a company 360F provides.

**Rohit Bhuta**  
**CrossInvest**

CrossInvest is an independent wealth manager. We have been operating in Asia since 2005. Our

pedigree comes from Switzerland. We have been operating there since 1985. We are here to meet an unmet need in an industry that is highly saturated and fragmented and we provide investment advice for our clients and we work with and for our clients as opposed to being a sales person and delivering products to clients. CrossInvest operates in Asia, whilst our license is under the Monetary Authority of Singapore, in Singapore itself most of our clients actually are spread across the region and across the globe as well. We are in Vietnam because we do think that there is an unmet need in Vietnam for the ultra high net worth individuals and we here to see if we can actually help them achieve their wealth goals.

**Sylvie Ma**  
**Henley & Partners**

Henley & Partners is a global firm and we work in residence and citizenship planning. We help wealthy individuals to plan about residence and citizenship planning. In Vietnam, as you know, Vietnamese passport is not a very travel free passport, so what if high net worth would like to secure a passport that can help them to travel to secure their business overseas. Vietnamese national has a



passport that is not very travel friendly. Now, accordingly to Henley Index 2018 actually it is ranked 88 and can travel to 49 countries. So, lot of businessmen in Vietnam would like to secure a deal in Hong Kong and China they would have to take a visa to go there which sometimes takes time and miss some business opportunity. For Henley & Partners we can help them secure a second passport in order to travel freely wherever they want.

**Dang Tuyet Dung**  
**Maritime Bank**

I think it is really exciting to start talking about the wealth management in Vietnam. It might be early from the perspective, it will make it too complicated, but look at your personal need in the financial life it is there already. The question is okay how do we ask the right question and proper question to every single customer of how we can help them to improve their better financial plan in life and make the better future for their own need and their family as well. So, I think that is the huge opportunity there where with the wealth management concept development and the wealth manager as we work together making a very good ecosystem to benefit customer needs across, giving the customer better consultant advice, I think that's where we can make the economic growth and also with better benefit for customer over time.

**Jeroen Simons**  
**Sun Life Financial**

I am part of the business development team based in Hong Kong, and we cover the Asian region. We cover the high net worth individual space, where people that are looking for protection and for potential

structuring and using insurance products. When we look at Asia in general I think we understand that it is one of the fastest growing high net worth markets in the world and Vietnam is part of that process and we think that there are opportunities here as there are in many other places in the region.

**Kelvin Lim**  
**IRESS**

IRESS designs and builds software on trading and financial markets and wealth management. We are happy to be here in Vietnam because of the opportunities that we have, that we have seen from the brokers and the wealth managers. We allow our clients to evolve their digital platforms, get to more market places, improve on their work flow and increase their productivity. The challenges always happen when work flows get more complicated, regulations get stricter, and all manual efforts that used to think you can rely on are thrown out of window, so that's why you need a system to implement best practices and basically according to regulatory compliance.

**Johan Nyvene**  
**Ho Chi Minh Securities Corporation**

Well, for once the economy in Vietnam has been growing at a very rapid rate over the last 15 to 20 years or so and there is an emerging middle class in Vietnam for sure. Vietnam is a fairly populous country and there are more than 95 million people, if a small fraction of that number grows into the middle class, there is a certain level of wealth in the country. What we have seen is that over the last 15 years, HSC has been servicing a niche market of individual retail equity



investors in Vietnam. Personally speaking, I don't think equity investment is for everyone and therefore I believe that we have to expand beyond the current scope of services that we are providing to our niche clients and maybe reaching into the bigger market for people who have requirements on personal wealth planning and wealth management, that's why we are here.

**Pascal Nguyen**  
**PNG Private Office**

How to use their money and how to invest their money, Vietnamese people are used to investing in gold and buying property and land, obviously with the arrival of new products like mutual funds, derivatives, structural products maybe in the future, they may need some education and with that also comes the problem of tax planning and inheritance planning, some of them may wish to move abroad as well the same as high net worth individuals in the world actually.

**Gaurav Srivastava**  
**Vietnam Prosperity Bank**

Vietnam is one of the fastest growing market and you see the economy is growing at about 8% plus. Indices has been doing pretty well in the last year barring the recent challenges that we saw in the US-China trade, but I think if you see the general indication of growth in this market it is quite visible and we are quite keen in this market as it develops over the course of next few years. At this point of time Vietnam is largely a deposit led market. If you talk about the financial assets a large part of assets goes into bank deposits, particularly time deposits, and on the other side you have real estate investments which are quite strong, but slowly and gradually this market is getting more inclusive for wealth management



products like investments, insurance has got good penetration, that is growing very very fast. At VP Bank we are doubling our volume on the wealth penetration side, be they are investments or insurance. On investment side we are largely focused on funds because that's where the opportunity is. Bond market is rather narrow. But sideways we are building the portfolio management services and offering some kind of a REIT services to private space clients.

**Minh Nguyen**  
**Aetna**

I see that is well very exciting opportunities for life insurance, together collaborate with wealth management company and financial institutes in Vietnam. It could be very booming potential roles in Vietnam in the coming years, very soon. Aetna has been present since 2008 and we are working with front-end company Bao Viet. Our responsibility more is like providing the quality international standard to all the high net worth individual client. So hopefully during the event and also in coming time we explore more

opportunity with the underlying to provide that very high end international standard service to the wealthy client here in Vietnam.

**David MacDonald**  
**Hubbis**

Here in Ho Chi Minh City at the Hubbis annual wealth management forum I was sharing some insights, some thoughts, some ideas and experiences around what it takes to remain relevant as a human advisor in a world where increasingly technical solutions or digital solutions are predicted to take over.

**Kimmiss Pun**  
**VP Bank**

Vietnam is a young country with a young labour force but is growing. We are very keen here because I think this would be a tremendous significant market in the future. I am actually looking for local Vietnamese partners so that we can grow together and one is to serve the local Vietnamese future needs and also for the offshore needs. I am very happy to look for formidable relationships both in our bank and also the local partners.

**Bao Nguyen****GoBear**

We are basically a financial supermarket. Basically, we help people search, match and transact financial services. In terms of growth, huge potential, especially in the unbanked population of Vietnam, 66% of the population unbanked, so that's where we come in. We can help them find these products, get them approved and really help them buy their first car, their first house, etc. And also, we help the lenders and the banks get new clients. Very simple, just look around, you can see that people are driving better cars, getting better phones, they are making more money, I certainly am paying my staff more money, so it is growing rapidly. We are very excited to be here. We are in seven markets and Vietnam is one of the newest markets.

**Nguyen Thi Hang Nga****Vietcombank Fund Management**

The Vietnam equity market is like a frontier market. So, the nature of frontier market is very volatile and like over the past several months you see it very clearly. So, the market cap increased a lot in the first quarter and plummeted in just two months around 25%. However, the short-term volatility doesn't really prevent investors from thinking about Vietnam as a long-term potential growth. There are lot of opportunities in Vietnam. We can see opportunities from everywhere, like

the privatisation of the state-owned companies, from the listing of new companies, from the listing of many private companies, and also the increase in term of people that increase the consumption, drive the consumption and GDP growth. So, I think over the long-term Vietnam has still a very huge potential.

**Nguyen Thi Xuan Dung****VinaCapital**

The current market in Vietnam is quite young. Because Vietnam has increasing GDP per capital and also has young population. So, for that we think the market will have a strong prospect in the few years. In the next few years maybe over three to five years we would like to see more product related to retail investor such as in mutual funds and also the insurance products like the unit linked product that can deliver decent return to the investor in the long run. Our top priority in the next couple of years is that we would like to deliver the best investment solution to all our clients that can help them achieve their plan for their future.

**Kevin Snowball****PXP Vietnam Asset Management**

The derivatives development in Vietnam I think will be a very good thing. Anything that adds to the range of products available to investors and the potential for hedging will make an enormous difference. We have been waiting 16 months nearly for us to be able to use derivatives, so we will be

very happy to use them as soon as we can. We would like to see certain improvement in the capital markets in Vietnam, such as the introduction of new products, also more accessibility for foreign investors, more information in English and so on, and all of those things will be necessary if Vietnam wants to be re-designated an MSCI Emerging Market Index. So, we hope those things will happen in the near term. PXP Vietnam Asset Management manages two funds, both Cayman domiciled, open-ended funds. We manage an all cap Vietnamese listed equity fund and a smaller companies Vietnamese listed equity fund.

**Terence Hieu Tran****VietFund Management**

I would say from the growth point of view the market enjoyed very good growth in the last few years from a very small base, which is why I would say that the markets have a lot of potential to grow in the future. As of now the market size from a mutual fund is something like USD 750 million but we expect that the market next year should be the number of USD 1 billion plus. There is a product that we would love to see, the so called the money market fund which is something like provides very convenience to our investor, easy in easy out, they can buy any day they like, they can sell any day they want, and also by this way they can also maximise the return from let's say their idle cash in the short term. ■

