

Building trust by putting ethics at the core of wealth management

Speaking at Hubbis' Indian Wealth Management Forum 2017 in August – Atinkumar Saha of Deutsche Bank Wealth Management cautions that compromising ethics would threaten the growth of the domestic industry.

Every wealth manager is in the industry to build a career, and since Indian wealth management seems to be in what Atinkumar Saha describes as a 'sweet spot' today, it appears to be a good place to be for anyone with ambition.

Yet harnessing this potential depends on the single factor of retaining one's reputation by being ethical in terms of professional conduct, warns the managing director and head of wealth management coverage for Deutsche Bank Wealth Management in India.

Organisation play a key role in establishing the code of ethics, he explains – to prevent practices such as mis-selling and product churning.

This relies on the firm being aware of and able to prevent such unethical behaviour from building up over time. If they aren't, then the industry bubble in

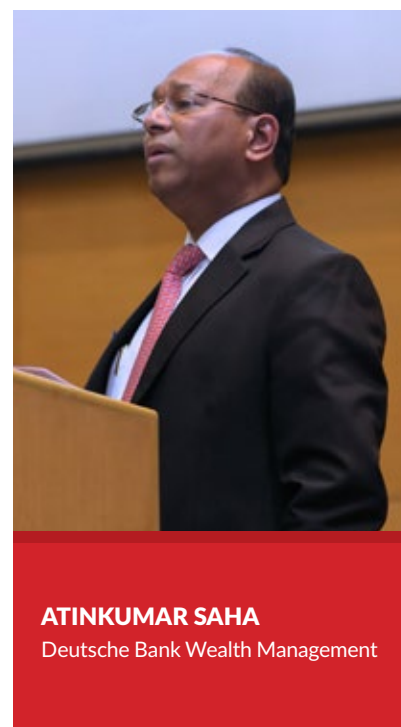
wealth management will burst sooner or later, predicts Saha.

Any slippages cannot be wished away as what Saha refers to as 'shades of grey', citing examples of companies that were considered the bastions of ethics 20 years ago, but today find themselves in public rows between founders and management, for instance.

Saha also cautions against over-ambitious business plans. He believes that it is bound to force people to cut corners – which will come back to haunt them at some point.

There is too little time and attention paid today within Indian wealth management to developing and nurturing relationship managers, he adds.

As a result, Saha says there is a need for more soul-searching. ■



ATINKUMAR SAHA
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