

# Emergence of Asian multi-family offices

*Speaking at Hubbis' Malaysian Wealth Management Forum 2017 in July – Philippe Legrand of London and Capital Asia looks at this new advisory option for those wealthy clients looking for service beyond brand.*

The changing Asian wealth management landscape has led to a growing number of senior bankers offering their services in a regulated environment but outside the traditional banking platform.

For a lot of banks, wealth management is not their core business, nor does it account for a large part of their income. So with a tougher market environment and greater risks of damage to reputations, banks have reassessed whether they want to be in this business in Asia, beyond their home markets in Europe and the US.

As a result, menus have shrunk at many institutions, in terms of what they offer clients and what they are willing to discuss with customers, says Philippe Legrand, chief executive officer of London and Capital Asia.

At the same time, for clients in Asia, who are increasingly sophisticated and entrepreneurial investors, they require

more than a standard wealth management offering to meet their corporate, lending, wealth management and family-related needs.

Trends such as the internationalisation of wealth, plus a growing focus among clients on real estate and other illiquid assets, don't play to what banks want to do for clients, adds Legrand. These services and products are not based on assets that can be put on the balance sheet, he explains.

In responses, the concept of multi-family offices in Asia has emerged. This segment now accounts for between 5% and 10% of private wealth assets managed in Asia.

Being outside the bank, these independent firms are not limited by any menus, explains Legrand, so can focus on alternative options beyond liquid assets – ranging from real estate to private equity to direct investments. ■



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