

THE INDEPENDENT WEALTH MANAGEMENT FORUM - DUBAI 2023

Wednesday 15th March, 2023



Executive Summary

We were delighted to host our inaugural Middle East Independent Wealth Management Forum on March 15, 2023 for the Private Wealth Management Community.

The event was exclusively created for the growing number of independent wealth management firms operating in and setting up in the UAE, including the growing ranks of Multi- and Single-Family Offices (MFOs and SFOs), External Asset Managers (EAMs), Boutique Private Banks and also Independent Financial Advisers.

These firms were all keen to enhance their presence and visibility for local, regional and the increasing numbers of international private clients in the region or working through the UAE for their wealth management and structuring needs.



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Thank You to Our Speakers



MOHAMED SEGHIR
HAYAH Insurance



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SATYEN PATEL
Eton Solutions



NICHOLAS WRIGHT
Saxo

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[Damian Hitchen](#)

Chief Executive Officer, MENA, Saxo

[Article - Independent Wealth Managers in the UAE – Defining and Refining the Proposition](#)

Independent Wealth Managers – Getting it right and Growing the Business

- » Why set up an EAM/MFO?
- » What is the nature of a sustainable platform? And the challenges of creating a successful and profitable business?
- » What are the business models that are relevant to this segment?
- » How can you build and retain the right talent to compete effectively?
- » How are the specific requirements of clients changing? Why do they use an EAM / MFO?
- » How can you find the right type of RMs to join the team? Why should they join and EAM?
- » Who do you partner with for success? Platforms / Investments / Tech / Professional Services
- » MFO vs SFO - How does a client choose?
- » Execution and Custody - What are the choices?

[Sunita Singh-Dalal](#)

Partner, Private Wealth & Family Offices, Hourani & Partners

[Article - Independent Wealth Managers in the Evolving UAE Market – Getting it right and Growing the Business](#)

Curating Independent Advice and Delivering an Enhanced Wealth Management Offering in the UAE

[Philippe Amarante](#)

Managing Partner, Head of Dubai and Pakistan, Henley & Partners

[Article - Curating Independent Advice and Delivering an Enhanced Wealth Management Offering in the UAE](#)

[Joseph El Am](#)

General Manager MENA, StashAway

[Article - How StashAway Is Disrupting the Wealth Management Landscape In UAE](#)

Curating Winning Client Portfolios Amidst Ongoing Challenging Financial, Market, Economic and Geopolitical Conditions

[Philip Rosenberg](#)

Managing Director and Head of Distribution - Middle East, GAM Investments

[Article - Curating Winning Client Portfolios Amidst Ongoing Challenging Financial, Market, Economic and Geopolitical Conditions](#)

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Investment Director, GAM Investments

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[Mario Timpanaro](#)

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Executive Chairman, Eton Solutions

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[Radek Jezbera](#)

Co-Founder & Chief Executive Officer, Kilde

[Article - Creating Alpha with Data-driven Investments in Private Credit in Asia](#)

- » Data-driven investing is no longer exclusive to public markets. Using the power of big data and artificial intelligence, investors can now reap large yields from private assets such as consumer and MSMEs loans.
- » In fact, in a year fraught with uncertainty - 2022 - we were able to achieve an 11.6% annual return for our private credit notes along with 160% collateral cash coverage.
- » By leveraging artificial intelligence software that mines loan repayment data for small loans over short tenures, it is possible to establish a reliable cash flow baseline used as collateral, creating lucrative fixed income opportunities previously only available to banks.

Q&A INTERACTIVE CASE-STUDY

HAYAH Insurance: Building a cutting-edge digital life insurer

Speakers

David Howard

Head of Strategy and Digital Transformation, HAYAH Insurance

Mohamed Seghir

Chief Executive Officer, HAYAH Insurance

Fredrik Daveus

CEO, Kidbrooke

[Article - HAYAH Insurance on Building a Cutting-edge Digital Life Insurer](#)



Independent Wealth Managers – Defining and Refining the Proposition in the UAE

[View video of panel discussion](#)



PANEL SPEAKERS

- » **Damian Hitchen**
Chief Executive Officer, MENA Saxo
- » **David Doerig**
Chief Operating Officer Corecam
- » **Salman Haider**
Chief Executive Officer - Group Wealth Management Habib Bank AG Zurich
- » **Dean Kemble**
Chief Commercial Officer GSB Capital
- » **Daniel Williams**
Managing Partner Sigma Private Office

SELECTED CONTENT FROM THE PANEL

[Damian Hitchen](#)

Chief Executive Officer, MENA, Saxo

[Article - Independent Wealth Managers in the UAE – Defining and Refining the Proposition](#)

The first panel discussion of the inaugural Hubbis Independent Wealth Management Forum in Dubai on March 15 saw a group of experts ponder the evolution of the proposition, the regulatory environment and the competition ecosystem. Amongst the many questions they addressed were the following:

- » How is the independent wealth management market developing in the UAE?
- » Why did it make sense to set up an office here? – perhaps in addition to Singapore, Hong Kong or Switzerland?
- » Other more mature EAM markets such as Singapore & Hong Kong have an industry “Association” – would this be useful in Dubai and the wider UAE?
- » Who are the target clients, and what specific requirements do they have?
- » What are the regulators and authorities doing to encourage the growth of the independent wealth management community in the UAE?
- » How do traditional wealth managers, such as international or local Private Banks, view this development? Will they collaborate or compete?
- » What is the UAE doing to increase the quality of local private banking platforms? Are we likely to see more custody here in the future rather than local PBs in Switzerland – Singapore etc?
- » Will foreign private banks do more here? Are EAMs forming a larger part of the business for private banks?
- » What services can independent wealth managers offer clients in UAE which are unique?



Independent Wealth Managers – Getting it right and Growing the Business

[View video of panel discussion](#)



PANEL SPEAKERS

- » [Bryan Henning](#)
SVP, Head of International
Eton Solutions
- » [Anmol Budhraj](#)
Founder & CEO
Three Comma Capital Advisors
- » [Sunita Singh-Dalal](#)
Partner, Private Wealth &
Family Offices
Hourani & Partners
- » [Mithun Ghosh](#)
Head of Client Coverage, Asia
& Middle East
Taurus Wealth Advisors

SELECTED CONTENT FROM THE PANEL

[Sunita Singh-Dalal](#)

Partner, Private Wealth & Family Offices, Hourani & Partners

[Article - Independent Wealth Managers in the Evolving UAE Market – Getting it right and Growing the Business](#)

Why set up an EAM/MFO in the UAE? How do you create and sustain a profitable business there? What are the business models that are relevant to this segment, who are the potential clients and what are their expectations? Is there enough talent available? What is the potential for the family office sector, which has of late been seeing more growth and more interest from regional and international families? These and other questions were put to a panel of experts at the Hubbis Independent Wealth Forum in Dubai on March 15. One of the experts speakers was Sunita Singh-Dalal, Partner, Private Wealth & Family Offices at law firm Hourani & Partners. We have summarised her observations in this short review.



Curating Independent Advice and Delivering an Enhanced Wealth Management Offering in the UAE

[View video of panel discussion](#)



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Philippe Amarante

Managing Partner, Head of Dubai and Pakistan, Henley & Partners

[Article - Curating Independent Advice and Delivering an Enhanced Wealth Management Offering in the UAE](#)

At the inaugural Hubbis Independent Wealth Management Forum in Dubai of March 15 a panel of experts debated the challenges and missions around delivering agnostic and holistic advice to private clients in the Middle East, whether those clients are from the region or any of the international individuals or families coming into the UAE. The overall impression was that there is greater diversity and improving standards coming from the private sector as well as from the regulators and the governments of the region, and from the bodies such as the DIFC, the ADGM and others that house existing and new operators and family office and law firms and fiduciary services, and so forth. But while great progress has been made – the region has come far in a quite short period of time – there is far more to achieve. Hubbis has distilled their comments into this short review.

Joseph El Am

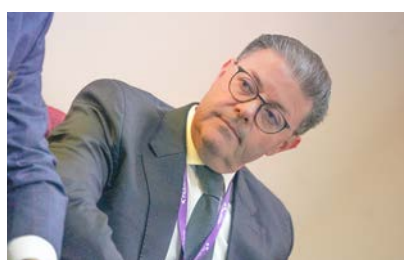
General Manager MENA, StashAway

[Article - How StashAway Is Disrupting the Wealth Management Landscape In UAE](#)

How is wealth management in MENA evolving? With a rapidly growing population of mass-affluent investors, what are the emerging gaps in the market and how are new fintech entrants addressing their unmet needs? These were the questions put forth during the inaugural Hubbis Independent Wealth Forum in Dubai on March 15, 2023. Joseph El Am, General Manager of StashAway MENA, shared his views on how the digital wealth management platform is serving the growing needs of investors by leveraging technology to enable them to make more informed financial decisions.

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- » **Philippe Amarante**
Managing Partner, Head of Dubai and Pakistan
Henley & Partners
- » **Mehrez Khair**
Partner and Managing Director
Abbey Road Investment
- » **Joseph El Am**
General Manager MENA
StashAway
- » **Alastair Glover**
Partner - Private Wealth
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- » **Tim Searle**
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Curating Winning Client Portfolios Amidst Ongoing Challenging Financial, Market, Economic and Geopolitical Conditions

[View video of panel discussion](#)



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GAM Investments
- » **Gary Dugan**
Chief Executive Officer
DALMA CAPITAL - Global CEO Office
- » **Fadi Barakat**
Chief Investment Officer
REYL Intesa Sanpaolo
- » **Anita Krishna Gupta**
Head of Equity Strategy, CIO Office
Emirates NBD
- » **Jian Shi Cortesi**
Investment Director
GAM Investments

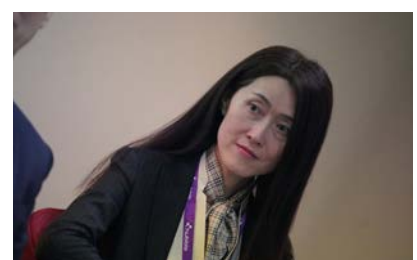
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At the inaugural Hubbis Independent Wealth Management Forum in Dubai of March 15 a panel of experts looked at the curation of optimised portfolio allocation for private clients in the UAE during the ongoing market and global uncertainties. Each of the panel of experts had their own ideas about key markets, geographies, and assets to emphasize and those to avoid. All of them had the same message of necessary caution and due care around portfolio diversification and assembly. What are the opportunities and challenges for the year ahead? How are you managing risk in 2023? Is it time to take on more risk? What's your favourite asset class now? How are you generating income for clients? What is your view on alternative investments, or private markets or even digital assets? Which regions or markets will perform best? What should be avoided? How do clients choose the right investment partners? These and other questions were tackled by our panel of experts.



HAYAH Insurance: Building a cutting-edge digital life insurer

[View video of panel discussion](#)



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Head of Strategy and Digital Transformation
HAYAH Insurance

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HAYAH Insurance describes itself as the UAE's newest and most exciting insurance company, specialising in life and medical insurance and savings products. The firm is regulated by the Central Bank of the United Arab Emirates and listed on the Abu Dhabi stock exchange. They recently partnered with Kidbrooke to build engaging, self-service investment journeys with OutRank®, the financial simulation engine driving HAYAH's new goals-based financial planning experiences.

Hubbiss Founder & CEO Michael Stanhope invited three leading partners in this endeavour to join a Q&A and the mission was to hear about the role of financial simulation and forecasting in delivering a superior customer experience, to learn more about why this is so valuable as a core aspect of generating demand for financial services, and why the quality of modelling matters so much to end-customers. And these experts told delegates how it is possible to work collaboratively and productively in an international technology partnership to help realise a powerful vision for the future of investment services that is far more inclusive than ever before in the region.

VIDEO PRESENTATION - HOW CAN A WEALTH PROTECTION PLAN HELP YOU NAVIGATE THE MANY CHALLENGES TODAY?

[View video of presentation](#)

[Marc-André Sola](#)

Founder & Chairman, 1291 Group

Article - How a Wealth Protection Plan Helps Private Clients Navigate the Many Challenges of Today and Tomorrow

Marc-André Sola is Founder & Chairman of life solutions consultancy and advisory 1291 Group. He gave a lively presentation at the inaugural Hubbis Independent Wealth Management Forum in Dubai on March 15 highlighting how in today's world, HNW and UHNW families are exposed to many challenges that potentially destroy their wealth, such as global fiscal controls, international transparency and reporting, intensifying cross-border regulations and political uncertainty, to name just a few. He addressed key questions such as how to devise and implement a solid Wealth Protection Plan to help overcome these issues, and how the wealth management community can help clients understand the key issues, and then set about the right planning and structures.



VIDEO PRESENTATION - HOW ARE INVESTORS ENGAGING CHINA IN THE YEAR OF THE RABBIT?

[View video of presentation](#)

[Jian Shi Cortesi](#)

Investment Director, GAM Investments

Article - China, the Year of the Rabbit and Private Client Portfolios – Views from GAM Investments' Jian Shi Cortesi

Jian Shi Cortesi, Investment Director for GAM Investments is a believer in the opportunities that China's equity markets offer private clients this year. She gave a presentation to delegates at the Hubbis Independent Wealth Management Forum in Dubai on March 15, highlighting the dramatic shift from closure to reopening in China, uncovering the sectors where he thinks investors can find value, and explaining the GAM Investment approach to unlocking that value.

Armed with an excellent but somewhat daunting pdf of 90-plus pages, Cortesi highlighted how from February 2021 to November 2022 China had slumped some 60%, but since the post-Covid China relaxation and then reopening, the market has been rebounding. Yet it is still far away from the previous peak.

To keep the recovery going, she said more tinder is needed in the form of positive data, followed by better investor confidence and sentiment. She said that is now happening although it is early with reopening only very recent and data lagging of course. She said the most recent PMI number was very strong and the coming months should produce more positive macro data, followed in Q2 by positive corporate earnings data.



VIDEO PRESENTATION - VIETNAM – THE INVESTMENT PEARL IN SOUTHEAST ASIA AS VIEWED BY MARIO TIMPANARO OF AQUIS CAPITAL

[View video of presentation](#)

Mario Timpanaro

Fund Manager - Lumen Vietnam Fund, AQUIS Capital

[Article - Vietnam – The Investment Pearl in Southeast Asia as Viewed by Mario Timpanaro of AQUIS Capital AG](#)

Mario Timpanaro is Fund Manager of Lumen Vietnam Fund and works for the Swiss-based AQUIS Capital, which he co-founded. He offered delegates a detailed and engaging presentation providing some insights into the LVF fund and why he is such a strong believer in Vietnam. He said the country is benefitting from the China Plus One Strategy, he said Vietnam is an excellent diversification for private portfolios and he outlined the multitude of advantages in the market's favour. Zurich-headquartered AQUIS Capital is the Investment Manager of the Lumen Vietnam UCITS Fund, which began life in 2012 and that invests in listed equities in Vietnam. Mario Timpanaro has been Fund Manager since its inception and today it is a roughly USD250 million strategy. He is one of the three founders and partners of AQUIS Capital, and he is also responsible for the firm's emerging markets investments.

Under his leadership, LVF was the first Vietnam focused equity long-only fund worldwide to receive the UCITS label, back in 2013, and later became the first such fund to invest according to ESG criteria. Mario has in recent interviews with Hubbis explained that he believes that with a major disconnect between Vietnam's rapid growth and huge potential and the stock market's valuation (languishing at roughly 10-year lows), the time is ripe for private investors to buy into the market. He also maintains that the LVF fund he oversees is the right vehicle, based on their market leading performance and their long experience.



VIDEO PRESENTATION - WHY DOES THE WORLD NEED WEALTH ADVISORS?

[View video of presentation](#)

Nicholas Wright

Regional Head of Institutional Business, Saxo

[Article - Why does the world need Wealth advisors? Insights from Saxo's Head of Institutional Clients in MENA](#)

Nicholas Wright is Regional Head of Institutional Business for MENA at Saxo. He addressed the question of why the world needs wealth management advisors at the Hubbis Independent Wealth Forum in Dubai on March 15. He told guests that advisors and private wealth managers face an increasingly challenging external operating environment. He said the wealth industry needs to help clients understand their investment mentality and the emotional ride that volatile markets can create. He aimed to explain how, in his view, advisors can become more client-focused and create a better financial future for their clients. And he looked at the modern advisor's digital toolset to help drive better digital communication throughout the investment life cycle, to improve central portfolio management and to leverage AI as a means of enhancing advice and managed solutions.



VIDEO PRESENTATION - TRANSFORMING A FAMILY OFFICE TO REIMAGINE THE VALUE IT DELIVERS

[View video of presentation](#)

Satyen Patel

Executive Chairman, Eton Solutions

[Article - Transforming a Family Office and Reimagining the Value it Delivers](#)

US headquartered family office advisor and solutions specialist Eton Solutions launched its new Singapore international office for all markets east of London in early February. Over the past roughly 10-years plus developed a highly sophisticated ERP platform that was originally built by and for their own Eton Advisors multi-family office that today manages some USD10 billion of AUM, and that ERP is sold extensively to larger global family offices in the US and internationally, generally with USD1 billion of AUM and above. Eton Solutions today counts over USD425 billion of assets under administration on its platform, serving about 400 families, with the largest of those housing around USD\$100 billion in AUM. They have also very recently also launched their Administrative Family Office platform designed for family offices anywhere from USD100 million in AUM upwards. Satyen Patel, Executive Chairman of Eton Solutions in the US, gave delegates a concise presentation highlighting the firm's family office offerings, and explaining how the firm works closely with the wealth management industry and professional and fiduciary services firms around the world. He said that to extend their range from the Singapore international HQ, they will soon be opening their Dubai office to specifically cover the Indian sub-continent, the Middle East and Africa.



VIDEO PRESENTATION - CREATING ALPHA WITH DATA-DRIVEN INVESTMENTS IN PRIVATE CREDIT

[View video of presentation](#)

Radek Jezbera

Co-Founder & Chief Executive Officer, Kilde

[Article - Creating Alpha with Data-driven Investments in Private Credit in Asia](#)

Radek Jezbera is Co-Founder & Chief Executive Officer of Kilde. At the Hubbis Independent Wealth Management Forum in Dubai on March 15 he gave a presentation to delegates on data-driven private credit investments. He said that data-driven investing is no longer exclusive to public markets. Using the power of big data and artificial intelligence, investors can now reap large yields from private assets such as consumer and MSMEs loans. In fact, he reported that in a year fraught with uncertainty - 2022 - Kilde was able to achieve an 11.6% annual return on private credit notes along with 160% collateral cash coverage. He told delegates that by leveraging artificial intelligence software that mines loan repayment data for small loans over short tenures, it is possible to establish a reliable cash flow baseline used as collateral. The result is lucrative fixed income opportunities previously only available to major institutions and banks.

