THE HUBBIS INDONESIA WEALTH MANAGEMENT FORUM - 2023

Wednesday 29th March 2023

Executive Summary

Hubbis was delighted to host our annual Indonesia Wealth Management Forum in Jakarta on March 29 for the Private Wealth Management Community.

The event focused on the evolution of wealth management in Indonesia's maturing and diversifying market.

The Sponsors:
Henley & Partners, Simon-Kucher Global Strategy Consultancy, Synpulse, Premia Partners, additiv, Wealtra, Alta and Citadel Group

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Thank You to Our Speakers

IAN HORSBURGH
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Premia Partners

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Content Summary

PANEL DISCUSSIONS

Wealth Managers – How to Survive and Prosper in the New World

Dr. Silvio Struebi
Partner, Simon-Kucher Global Strategy Consultancy

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Head of Wealth Management, Standard Chartered Bank
Article - Indonesian Wealth Management: How to Survive and Prosper in the World Ahead

Antony Dirga
President Director, Trimegah Asset Management

Yulius Ardi
Head of Wealth Management, Bank Danamon
Article - Indonesia and the Wealth Management Community: How to Survive and Prosper in the World Ahead

Evolving the Platform and the Proposition

Pieter Zylstra
General Manager - APAC, additiv

Ivan Kusuma
Head of Investment & Insurance, DANA
Article - Indonesian Wealth Management: Evolving the Platform and Proposition

Samdarshi Sumit
President Director & CEO, PFI Mega Life Insurance

Sigit Prihatmoko
Head of Strategic Planning Group, Strategic Planning Divisio, Bank Negara

Yash Shah
Partner, Synpulse

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What are the Current Trends and Concerns for International Families

- How do you use offshore wealth structures? What are some of the risks?
- How can you protect assets and wealth for the next generation?
- What will be the effect of CRS?
- What is the effect of beneficial ownership transparency?
- Which centres are likely to be most attractive in the future?
- What is the difference between a will and trust in Singapore?
- What are the trends around citizenship and migration?

Scott Moore
Managing Director and Head of the Indonesia and Philippines, Henley & Partners

Zac Lucas
Partner – International Private Wealth, Spencer West

Dionisius Damijanto
Business Tax Partner, Financial Service - Indonesia, Deloitte
Article - Deloitte's Tax Expert in Indonesia Surveys the Evolving Needs of HNW and UHNW Families

Ian Horsburgh
Country Head of Indonesia, Henley & Partners

How to curate winning client portfolios following a challenging year

- 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's your view on alternative investments? Digital assets? Private Markets?
- How do you choose the right investment partners?
- How can you consistently deliver performance and differentiate your offering?

Benjamin Twoon
Co-founder and Chief Commercial Officer, Alta
Article - Experts Survey the Markets & Opportunities for Indonesia's Private Clients

Alain Tandi
Head, Bancassurance & Investment Management - Indonesia, Maybank

Guntur Putra
President Director, CEO, Pinnacle Investments

Radek Jezbera
CEO and Co-Founder, Kilde

PRESENTATIONS

Video Presentation - Wealth as a Service: Looking beyond "Crazy Rich Asians"

Yash Shah
Partner, Synpulse

Video Presentation - Henley & Partners Surveys Challenges around Visa-Constrained Travel and the Key Investment Migration Solutions

Ian Horsburgh
Country Head of Indonesia, Henley & Partners
Article - Henley & Partners Surveys Challenges around Visa-Constrained Travel and the Key Investment Migration Solutions

Video Presentation - The Rise of Digital Wealth Management in the Growth Markets of ASEAN

Pieter Zylstra
General Manager – APAC, additiv
Article - The Rise of Digital Wealth Management in the Growth Markets of ASEAN

Video Presentation - Premia Partners on the Value of ETFs in Indonesia's Wealth Market, the China Opportunity and the Appeals of ASEAN

David Lai
Partner & Co-CIO, Premia Partners

Video Presentation - Beneficial Ownership, Public Access and the Consequences for Private Clients

Zac Lucas
Partner – International Private Wealth, Spencer West
Article - Beneficial Ownership, Public Access and the Consequences for Private Clients

Video Presentation - Simon-Kucher Partner on Proven Strategies for Driving Revenue Growth across Digital Channels

Dr. Silvio Struebi
Partner, Simon-Kucher Global Strategy Consultancy

Wealth Managers – How to Survive and Prosper in the New World

View video of panel discussion

PANEL SPEAKERS

- Dr. Silvio Struebi
  Partner
  Simon-Kucher Global Strategy Consultancy
- Meru Arumdalu
  Head of Wealth Management
  Standard Chartered Bank
- Yulius Ardi
  Head Of Wealth Management
  Bank Danamon
- Antony Dirga
  President Director
  Trimegah Asset Management

SELECTED CONTENT FROM THE PANEL

Meru Arumdalu
Head of Wealth Management, Standard Chartered Bank
Article - Indonesian Wealth Management: How to Survive and Prosper in the World Ahead

Another speaker was Meru Arumdalu, Head of Wealth Management at Standard Chartered Bank in Jakarta. She offered her insights into how private banks and wealth firms should be positioned for the growth that lies ahead as Indonesia's economy continues its progress in the post-pandemic world. She explained that despite some early scepticism and initial resistance, the bank had managed to deliver a much more digital and also hybrid wealth management model that both customers and team members can now utilise. Relevance, suitability, personalisation, a holistic offering and customer-centricity were some of her key watchwords. And we have also selected comments from Antony Dirga, President Director of Trimegah Asset Management. He offered his observations insights into how private banks and wealth firms should be positioned for the immense growth potential that lies ahead as Indonesia's economy continues its progress in the post-pandemic world.

Yulius Ardi
Head of Wealth Management, Bank Danamon
Article - Indonesia and the Wealth Management Community: How to Survive and Prosper in the World Ahead

How well is the asset and wealth management industry evolving in Indonesia? How does this compare with trends in SE Asia? What growth potential lies ahead, and where are the key opportunities for the foreseeable future? Investors and regulators are pushing down fees, so how will wealth managers survive? What has to change in the industry if it is to realise its full potential? These and other questions were put to a panel of experts, including Yulius Ardi, Head of Wealth Management at Bank Danamon.

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Evolving the Platform and the Proposition

View video of panel discussion

PANEL SPEAKERS

- **Pieter Zylstra**
  General Manager – APAC
  additiv
- **Samdarshi Sumit**
  President Director & CEO
  PFI Mega Life Insurance
- **Sigit Prihatmoko**
  VP
  Bank Negara
- **Yash Shah**
  Partner
  Synpulse
- **Ivan Kusuma**
  Head of Investment & Insurance
  DANA

SELECTED CONTENT FROM THE PANEL

Ivan Kusuma
Head of Investment & Insurance, DANA
Article - Indonesian Wealth Management: Evolving the Platform and Proposition

How have wealth management businesses in Indonesia been evolving their platform, processes, products and advice? One of the experts in this panel was Ivan Kusuma, Head of Investment & Insurance at DANA, who offered his insights into creating and delivering a more client-centric wealth platform and model. Dana is one of the new breed of digital disruptors across Indonesia, with 130 million registered users. Kusuma joined in 2022 when the firm had raised USD250 million in fresh funding last year and announced plans to expand into wealth management and insurance in the coming several years. Another expert panellist was Samdarshi Sumit, President Director & CEO of PFI Mega Life Insurance. This is a brief summary of some of his observations.

What are the Current Trends and Concerns for International Families

View video of panel discussion

PANEL SPEAKERS

» Scott Moore
Managing Director and Head of the Indonesia and Philippines
Henley & Partners

» Zac Lucas
Partner – International Private Wealth
Spencer West

» Dionisius Damijanto
Business Tax Partner, Financial Service - Indonesia
Deloitte

» Ian Horsburgh
Country Head of Indonesia
Henley & Partners

SELECTED CONTENT FROM THE PANEL

Dionisius Damijanto
Business Tax Partner, Financial Service - Indonesia, Deloitte
Article - Deloitte's Tax Expert in Indonesia Surveys the Evolving Needs of HNW and UHNW Families

Deloitte's Tax Expert in Indonesia Surveys the Evolving Needs of HNW and UHNW Families. How do you use offshore wealth structures? What are some of the risks? How can you protect assets and wealth for the next generation? How do you deal with CRS and new beneficial ownership rules? Which jurisdictions are likely to be most attractive in the future? Where does investment migration fit into plans for these clients and families? The panel discussed the needs of the local HNW and UHNW clients and families as they seek to enhance their estate and legacy planning. One of the expert speakers was Dionisius Damijanto, Business Tax Partner, Financial Services for Indonesia at Deloitte Touche Solutions.

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How to curate winning client portfolios following a challenging year

View video of panel discussion

PANEL SPEAKERS

- **Benjamin Twoon**
  Co-founder and Chief Commercial Officer
  Alta
- **Alain Tandi**
  Head, Bancassurance & Investment Management - Indonesia
  Maybank
- **Guntur Putra**
  President Director, CEO
  Pinnacle Investments
- **Radek Jezbera**
  CEO and Co-Founder
  Kilde

SELECTED CONTENT FROM THE PANEL

Benjamin Twoon
Co-founder and Chief Commercial Officer, Alta
Article - Experts Survey the Markets & Opportunities for Indonesia's Private Clients

How can you curate the right types of investment portfolios for 2023 and beyond after the challenges of 2022? The Hubbis Indonesian Wealth Management Forum in Jakarta on March 29 included a panel discussion on the investment opportunities and ideas for the local HNW and UHNW clients as they seek to future focus their portfolios. This brief summary reviews some of the panel's insights & observations.

VIDEO PRESENTATION - WEALTH AS A SERVICE: LOOKING BEYOND "CRAZY RICH ASIANS"

View video of presentation

Yash Shah

Partner, Synpulse

Global wealth managers are heavily investing with a laser focus on capturing the growing HNWI population in Asia's emerging markets. The local universal banks are revamping their client segments to provide tailored advisory services to the wealthy. But are the resources being allocated towards the correct target client base? Are we missing the accelerated growth of a particular wealth segment which will overshadow the HNWI wealth base in the near future? Let's look beyond Asia's crazy rich and understand how WMs are gearing up with innovative wealth operating models to capture, service and retain this underserved population.

VIDEO PRESENTATION - HENLEY & PARTNERS SURVEYS CHALLENGES AROUND VISA-CONSTRAINED TRAVEL AND THE KEY INVESTMENT MIGRATION SOLUTIONS

View video of presentation

Ian Horsburgh

Country Head of Indonesia, Henley & Partners

Article - Henley & Partners Surveys Challenges around Visa-Constrained Travel and the Key Investment Migration Solutions

Ian Horsburgh, Country Head of Indonesia for Henley & Partners gave delegates a lively talk at the Hubbis Indonesia Wealth Management Forum in Jakarta on March 29. He surveyed alternative residences or citizenships in times of political uncertainty, considered domicile diversification as a new asset class, and reported on how many wealthy families worldwide benefited from international investment migrations programmes, including Indonesians, whose passport ranks very low in the Henley visa-free travel stakes.

VIDEO PRESENTATION - THE RISE OF DIGITAL WEALTH MANAGEMENT IN THE GROWTH MARKETS OF ASEAN

View video of presentation

Pieter Zylstra

General Manager – APAC, additiv

Article - The Rise of Digital Wealth Management in the Growth Markets of ASEAN

Pieter Zylstra is General Manager for APAC at Swiss WealthTech additiv and gave delegates an exciting presentation at the Hubbis Indonesia Wealth Management Forum in Jakarta on March 22. Armed with an easy-to-digest slide show, he explained how additiv has been forging ahead to help customers with the digitalisation of their wealth businesses, thereby future-proofing their models and allowing them to expand at scale. Embedded wealth offers huge potential in a market such as Indonesia, where 79% of investors are younger than 40, and millennials and GenZs are driving robustly rising demand.

VIDEO PRESENTATION - PREMIA PARTNERS ON THE VALUE OF ETFS IN INDONESIA'S WEALTH MARKET, THE CHINA OPPORTUNITY AND THE APPEALS OF ASEAN

View video of presentation

David Lai
Partner & Co-CIO, Premia Partners

Almost 80% of Indonesia's investors are 40 or below, with the largest segment in the 18-30 age range. There are more and more mass affluent level investors, a sector ideal for the types of ETF offerings that Hong Kong-based Premia Partners (Premia) offers. Premia has since 2016 emerged as one of the leading independent, pure-play ETF asset managers in Asia and is now ranked number seven in Hong Kong by AUM. Premia's stated mission is to enable investors with innovative and efficient investment tools by creating and rolling out a series of nine distinct Hong Kong-listed ETF strategies focused on Asian investors, including several focused on China and two on the ASEAN region. David Lai, Partner & Co-CIO of Premia Partners, gave a lively presentation on the reopening of China and focused on how some of Premia's ETFs allow investors to participate in the upside potential. He addressed China's reopening trajectory, from business fundamentals to the evolution of investor flows and allocations. He focused on tactical and strategic bets and explained why policy-supported sector leaders are so well-placed to outperform. And he zoomed in on the investment case and tailwinds supporting emerging ASEAN as the natural beneficiaries of China's recovery and a source of uncorrelated returns. Finally, Vietnam should feature on investors' radar screens.

VIDEO PRESENTATION - BENEFICIAL OWNERSHIP, PUBLIC ACCESS AND THE CONSEQUENCES FOR PRIVATE CLIENTS

View video of presentation

Zac Lucas
Partner – International Private Wealth, Spencer West
Article - Beneficial Ownership, Public Access and the Consequences for Private Clients

Zac Lucas is a Partner covering International Private Wealth at Spencer West law firm and focusing on Asia. He offered delegates at the Hubbis Indonesia Wealth Management Forum in Jakarta on March 29 a lively presentation on what beneficial ownership publicity will mean for the wealth management industry. He explained the timeline for implementation and discussed the implications around public registers and the need to review and then often remediate structures.

VIDEO PRESENTATION - SIMON-KUCHER PARTNER ON PROVEN STRATEGIES FOR DRIVING REVENUE GROWTH ACROSS DIGITAL CHANNELS

View video of presentation

Dr. Silvio Struebi
Partner, Simon-Kucher Global Strategy Consultancy

Dr Silvio Struebi, the Asia-based Partner and head of APAC Banking Clients at Simon-Kucher Global Strategy Consultancy, made a presentation at the Hubbis Indonesia Wealth Management Forum in Jakarta on March 29. The premise of Struebi's presentation was that the existing approach to pricing, monetisation and discounts in the wealth management sector in Asia needs addressing more professionally to provide sustainable growth and superior service and diminish growing regulatory risks. What should winning customer propositions look like in the future? How do you use dynamic pricing as a growth strategy in wealth management? How can you better delight customers across digital channels and increase conversion rates? Armed with a detailed yet accessible slide show, Silvio addressed these three key issues for delegates.