

THE HUBBIS MALAYSIA WEALTH MANAGEMENT FORUM 2023

Wednesday 12th April, 2023



Executive Summary

It was, as always, a great pleasure to be in Kuala Lumpur to host our annual Hubbis Malaysia Wealth Management Forum. We very much enjoyed the day – and are very grateful to all our sponsors and speakers for their support and participation, and to the many delegates who attended.

Malaysia is poised for continuing economic expansion and further growth and diversification of private wealth across the board, from the expanding mass affluent market to the surprisingly large HNW and UHNW private client segments.

The event featured three panel discussion, one head-to-head interview, and eight presentations.



Thank You to Our Sponsors



Thank You to Our Speakers



VICTOR WONGSONEGORO
additiv



YASH SHAH
Synpulse



CHEMEE HO
Henley & Partners



ZAC LUCAS
Spencer West



WAI KEN WONG
StashAway



LAURA LUI
Premia Partners



RORY MCDAID
Henley & Partners



GRZEGORZ PROSOWICZ
Comarch



**NOR FAZLINA BINTI MOHD
GHOUSE**
Maybank Trustees



CALVIN GOON
Affin Bank



TAN WOON HUM
Shook Lin & Bok



TEH CHI-CHEUN



WENDY CHEN
GAM Investments



LEE LIAN FOO
Alta



REUBEN VAN DIJK
Melbourne Capital Group



LUKAS CONRAD
SIX



SHAN SAEED
IQ Global



KRZYSZTOF MAURER
Comarch



ROSSEN DJOUNOV
GAM Investments



ALVIN TAN
UOB Kay Hian Wealth
Advisors



LEE WOON SHIU
DBS Private Bank



NG SHIN SEONG
Standard Chartered Bank



ANDREW HENDRY
Janus Henderson
Investors



SYAIFUL RIEZAL AHMAD
Citadel Pay

Content Summary

PANEL DISCUSSIONS

[What are the issues Affecting and Important for HNW and UHNW Clients in Malaysia](#)

[Nor Fazlina Binti Mohd Ghouse](#)

Chief Executive Officer, Maybank Trustees

[Article - Nor Fazlina Binti Mohd Ghouse speaks on the Key Current Issues Affecting HNW and UHNW Clients in Malaysia](#)

[Tan Woon Hum](#)

Partner, Head of Trust, Asset & Wealth Management Practice, Shook Lin & Bok

[Article - Experts Review the Key Current Issues Affecting HNW and UHNW Clients in Malaysia](#)

[CheeMee Ho](#)

Director, Head of Malaysia, Henley & Partners

[Zac Lucas](#)

Partner – International Private Wealth, Spencer West

[Lee Woon Shiu](#)

Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions, DBS Private Bank

[Reuben van Dijk](#)

Director, Melbourne Capital Group

[How to evolve the Platform and Proposition in Malaysia](#)

[Calvin Goon](#)

Head Of Wealth Management, Affin Bank

[Article - Evolving the Platform and Proposition – Malaysian Wealth Management Expert Opines](#)

[Yash Shah](#)

Partner, Synpulse

[Wai Ken Wong](#)

Country Manager, Malaysia, StashAway

[Alvin Tan](#)

Chief Executive Officer, UOB Kay Hian Wealth Advisors

[Andrew Hendry](#)

CEO Singapore and Head of Distribution, Asia, Janus Henderson Investors

[Malaysian Wealth Management – Curating Winning Client Portfolios amidst Uncertain and Difficult Conditions](#)

[Article - Malaysian Wealth Management – Curating Winning Client Portfolios amidst Uncertain and Difficult Conditions](#)

[Rossen Djounov](#)

Managing Director, Head of Asia, GAM Investments

[Ng Shin Seong](#)

Head, Investments Strategy & Advisory, Standard Chartered Bank

[Shan Saeed](#)

Global Chief Economist, IQI Global

[Wendy Chen](#)

Senior Investment Analyst, GAM Investments

[Chi-cheun Teh](#)

Former CEO & Managing Director, BOS Wealth Management Malaysia

[Foo Lee Lian](#)

Managing Director, Fund Management, Alta

PRESENTATIONS

[Video Presentation - Wealth as a Service: Looking far beyond the “Crazy Rich Asians”](#)

[Yash Shah](#)

Partner, Synpulse

[Article - Synpulse’s Yash Shah on ‘Wealth as a Service’ and Optimising the Potential in Asia’s Booming Mass Affluent Market](#)

[Video Presentation - Citizenship and Residency – Opportunities and Trends in the year ahead](#)

[Rory McDaid](#)

Director - Private Clients, Henley & Partners

[Article - Citizenship and Residency - Opportunities and Trends Ahead for Asia’s Wealthy Seeking Domicile Diversification](#)

[Video Presentation - Maximizing Returns through Efficient Post-Trading Services: Strategies for Wealth Managers](#)

[Lukas Conrad](#)

Regional Head Securities Services APAC, SIX

[Article - Maximizing Returns through Efficient Post-Trading Services: Strategies for Wealth Managers](#)

[Video Presentation - Head of Sales for Asia at additiv Surveys the Rise of Digital Wealth Management and Embedded Finance in Asia](#)

[Victor Wongsonegoro](#)

Head of Sales Asia, additiv

[Article - Head of Sales for APAC at additiv Surveys the Rise of Digital Wealth Management and Embedded Finance in Asia](#)

[Video Presentation - Customer-centricity in Wealth Management: Comarch Expert on Lessons Learned for Asia](#)

[Grzegorz Proszowicz, Ph. D](#)

Head of Consulting and Product Management, Comarch

[Article - Customer-centricity in Wealth Management: Comarch Expert on Lessons Learned for Asia](#)

[Video Presentation - Premia Partners' Laura Lui on the Reopening of China, and the Appeals of ASEAN](#)

[Laura Lui](#)

Partner, Co-Chief Investment Officer, Premia Partners

[Video Presentation - The Value of Active Strategies for Investing in China Amidst the Ongoing China-US Relationship Stresses & Strains](#)

[Wendy Chen](#)

Senior Investment Analyst, GAM Investments

[Article - The Value of Active Strategies for Investing in China Amidst the Ongoing Rocky Path of China-US Relationship](#)

[Video Presentation - Citadel Pay's CEO Syaiful Riezal Ahmad Surveys Malaysia's Evolving Digital Wealth Space](#)

[Syaiful Riezal Ahmad](#)

Director & CEO, Citadel Pay

[Article - Citadel Pay's CEO Syaiful Riezal Ahmad Surveys Malaysia's Evolving Digital Wealth Space](#)

Q&A INTERACTIVE CASE-STUDY

[Head-to-Head Q&A - Comarch](#)

[Article - Comarch's Regional Head on Delivering Digital Transformation to Wealth Management Leaders](#)

[Krzysztof Maurer](#)

Managing Director - Thailand, Comarch



What are the issues Affecting and Important for HNW and UHNW Clients in Malaysia

[View video of panel discussion](#)



PANEL SPEAKERS

- » [CheeMee Ho](#)
Director, Head of Malaysia
Henley & Partners
- » [Nor Fazlina Binti Mohd Ghouse](#)
Chief Executive Officer
Maybank Trustees
- » [Zac Lucas](#)
Partner – International
Private Wealth
Spencer West
- » [Lee Woon Shiu](#)
Managing Director & Group
Head of Wealth Planning,
Family Office & Insurance
Solutions
DBS Private Bank
- » [Tan Woon Hum](#)
Partner, Head of Trust,
Asset & Wealth Management
Practice
Shook Lin & Bok
- » [Reuben van Dijk](#)
Director
Melbourne Capital Group

SELECTED CONTENT FROM THE PANEL

[Nor Fazlina Binti Mohd Ghouse](#)

Chief Executive Officer, Maybank Trustees

[Article - Nor Fazlina Binti Mohd Ghouse speaks on the Key Current Issues Affecting HNW and UHNW Clients in Malaysia](#)

What are the current trends and concerns affecting wealthy international families in Malaysia? Is CRS a major issue or a significant worry? How do you approach changes around ultimate beneficial ownership rules and practices? How are wealth managers evolving their offering beyond traditional wealth management to offer a wider range of financial solutions? What role should life insurance structures and solutions play in robust estate and legacy planning? Are trusts still in vogue and what are the key issues to consider when setting up a trust and hiring a trustee? These and other issues were debated in the first panel discussion of the Malaysia Wealth Management Forum on April 12 in Kuala Lumpur. One of the experts was Nor Fazlina Binti Mohd Ghouse, Chief Executive Officer of Maybank Trustees, whose insights we have distilled into this short report.

[Tan Woon Hum](#)

Partner, Head of Trust, Asset & Wealth Management Practice, Shook Lin & Bok

[Article - Experts Review the Key Current Issues Affecting HNW and UHNW Clients in Malaysia](#)

What are the current trends and concerns affecting wealthy international families in Malaysia? Is CRS a major issue or a significant worry? How do you approach changes around ultimate beneficial ownership rules and practices? How are wealth managers evolving their offering beyond traditional wealth management to offer a wider range of financial solutions? What role should life insurance structures and solutions play in robust estate and legacy planning? Are trusts still in vogue and what are the key issues to consider when setting up a trust and hiring a trustee? These and other issues were debated in the first panel discussion of the Malaysia Wealth Management Forum on April 12 in Kuala Lumpur. One of the experts was Tan Woon Hum, Partner and Head of the Trust, Asset & Wealth Management Practice at leading local law firm Shook Lin & Bok. We have distilled his insights in this short report.



How to evolve the Platform and Proposition in Malaysia

[View video of panel discussion](#)



PANEL SPEAKERS

- » **Yash Shah**
Partner
Synpulse
- » **Calvin Goon**
Head of Wealth Management
Affin Bank
- » **Wai Ken Wong**
Country Manager, Malaysia
StashAway
- » **Alvin Tan**
Chief Executive Officer
UOB Kay Hian Wealth
Advisors
- » **Andrew Hendry**
CEO Singapore and Head of
Distribution, Asia
Janus Henderson Investors

SELECTED CONTENT FROM THE PANEL

Calvin Goon
Head Of Wealth Management, Affin Bank
[Article - Evolving the Platform and Proposition – Malaysian Wealth Management Expert Opines](#)

The Hubbis Malaysia Wealth Management Forum of April 12 saw a group of experts join for a panel discussion of the event to analyse the evolution of platforms, processes, and products, debating the changing needs of both the end clients and the banks or other wealth management providers. Alvin Tan, Chief Executive Officer of UOB KayHian Wealth Advisors, was one of the speakers. Hubbis has distilled some of his valuable observations for this short report.

And Calvin Goon, Head of Wealth Management at Affin Bank, was another one of the speakers. Hubbis has distilled some of his observations for this short report.



Malaysian Wealth Management – Curating Winning Client Portfolios amidst Uncertain and Difficult Conditions

[View video of panel discussion](#)



SELECTED CONTENT FROM THE PANEL

Rossen Djounov

Managing Director, Head of Asia, GAM Investments

[Article - Malaysian Wealth Management – Curating Winning Client Portfolios amidst Uncertain and Difficult Conditions](#)

What are the investment opportunities and challenges for the year ahead? Should private clients be investing at home or in international assets for the best opportunities ahead? Is it time to be cautious or take on more risk exposure? Should HNWI and UHNWI be buying into the public or private markets and what is an ideal allocation? What is the outlook for fixed income? What constitutes good advice today? These and other questions were addressed by a panel of experts at the Hubbis Malaysia Wealth Management Forum in Kuala Lumpur on April 12. This is a brief summary of some of the key insights.

PANEL SPEAKERS

- » **Rossen Djounov**
Managing Director, Head of Asia
GAM Investments
- » **Ng Shin Seong**
Head, Investments Strategy & Advisory
Standard Chartered Bank
- » **Shan Saeed**
Global Chief Economist
IQI Global
- » **Wendy Chen**
Senior Investment Analyst
GAM Investments
- » **Chi-cheun Teh**
Former CEO & Managing Director, BOS Wealth Management Malaysia
- » **Foo Lee Lian**
Managing Director, Fund Management
Alta



PRESENTATION

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

[View video of presentation](#)

[Yash Shah](#)

Partner, Synpulse

[Article - Synpulse's Yash Shah on 'Wealth as a Service' and Optimising the Potential in Asia's Booming Mass Affluent Market](#)

Yash Shah is Partner in the region for Synpulse and gave delegates at the Hubbis Indonesia Wealth Management Forum a lively and engaging presentation on March 29, concluding that we all need to look beyond Asia's top rank of wealthy private clients to understand how wealth managers are gearing up with innovative wealth operating models to capture and service the rapidly growing mass affluent population in Asia's emerging markets, which he says are still significantly underserved. Global wealth managers are investing heavily and with a laser focus on capturing the wealthier HNW and UHNW markets, with local universal banks around the region revamping their client segments to provide tailored advisory services to the wealthy, especially as 'onshoring' of wealth management increases. But in the process, are they missing out on the great opportunity the accelerated growth of the mass affluent market will bring, as it potentially overshadows the HNW wealth base in the near future? Shah believes so but, armed with an excellent and very detailed slide show, he pointed to a sea change taking place as wealth managers seek to grasp the massive opportunity that Asia and the expansion of private wealth in the region offer the industry. He concluded that Wealth as a Service is the means to unlocking this potential, leveraging technology, processes and human capabilities to produce an efficient and scalable business with an intense focus on a very personalised approach to the clients, and he proceeded to explain to delegates how Synpulse can help deliver those solutions.



VIDEO PRESENTATION - CITIZENSHIP AND RESIDENCY - OPPORTUNITIES AND TRENDS IN THE YEAR AHEAD

[View video of presentation](#)

[Rory McDaid](#)

Director - Private Clients, Henley & Partners

[Article - Citizenship and Residency - Opportunities and Trends Ahead for Asia's Wealthy Seeking Domicile Diversification](#)

Rory McDaid is Director covering Private Clients at investment migration consultancy Henley & Partners. He knows that the world today remains unstable and challenging in so many ways. Here we are in 2023, and just in the past few years, we have all had to confront the global pandemic, the war in Ukraine, surging inflation, rising interest rates, falling markets, and to top it all, numerous other geopolitical crises are bubbling under, potentially ready to boil over. But amidst all these troubles, HNW and UHNW clients are lucky – they have the financial wherewithal, and often the time and the connections to diversify their residence or even citizenship options, not just for themselves and their wives or husbands, but potentially for their children, and their grandchildren. Global investment migration consultancy Henley & Partners has for nearly three decades been at the very leading edge of advice and expertise in this field, and in fact, has developed into a worldwide operation with 40 offices serving many jurisdictions, including three in the US, which has become a major source of clients in recent years. Rory offered delegates at the Hubbis Malaysia Wealth Management Forum on April 12 some valuable advice on investment migration options, explaining that amidst the many ongoing uncertainties and amidst the globalisation of wealthy families, interest in investment migration continues to surge. Malaysia might have one of the better passports in the Asia region – Japan and Singapore are at the top of the visa-free travel lists – but that does not mean there are not a host of reasons why HNW and UHNW clients are looking into and taking up investment migration alternatives around the globe.



PRESENTATION

VIDEO PRESENTATION - MAXIMIZING RETURNS THROUGH EFFICIENT POST-TRADING SERVICES: STRATEGIES FOR WEALTH MANAGERS

[View video of presentation](#)

Lukas Conrad

Regional Head Securities Services APAC, SIX

[Article - Maximizing Returns through Efficient Post-Trading Services: Strategies for Wealth Managers](#)

Lukas Conrad, Regional Head of Securities Services APAC at SIX and is responsible for market intelligence, relationship management, customer support and sales of settlement and international custody services at the Swiss stock exchange and data provider. He offered delegates at the Hubbis Malaysia Wealth Management Forum on April 12 some insights into how SIX helps customers with optimised post-trading services. SIX helps investors enhance returns by improving portfolio performance through automated tax reclaim services. And these customers can also enter global markets through SIX as a highly reliable intermediary, with ease of access to a variety of diversified investment funds.



VIDEO PRESENTATION - HEAD OF SALES FOR ASIA AT ADDITIV SURVEYS THE RISE OF DIGITAL WEALTH MANAGEMENT AND EMBEDDED FINANCE IN ASIA

[View video of presentation](#)

Victor Wongsonegoro

Head of Sales Asia, additiv

[Article - Head of Sales for APAC at additiv Surveys the Rise of Digital Wealth Management and Embedded Finance in Asia](#)

Victor Wongsonegoro, additiv's Head of Sales for Asia, offered delegates a lively presentation at the Malaysia Wealth Management Forum in Kuala Lumpur on April 12. He explained how the rise of Malaysia's millennial investors and the expectations from digital native investors present an excellent opportunity for those wishing to provide wealth management as a service and for the uptake of embedded wealth. Supported by an easy-to-digest slide show, he explained how additiv has been forging ahead to help customers with wealth market democratisation and with embedded finance across Asia. He explained some history of the evolution of embedded wealth, highlighted the absolute need to focus on customer needs, and how banks and other wealth market competitors in Malaysia and elsewhere in Asia can grow their businesses with embedded wealth. Victor told delegates that additiv has been leading the embedded wealth conversation in APAC, and explained that it essentially refers to the offering of regulated wealth products by any type of non-wealth sector business that wants to offer new products and services to its established customer base, to new customers as well, thereby enhancing revenue potential and diversifying revenue streams.



VIDEO PRESENTATION - CUSTOMER-CENTRICITY IN WEALTH MANAGEMENT: COMARCH EXPERT ON LESSONS LEARNED FOR ASIA

[View video of presentation](#)

Grzegorz Prosoiwicz, Ph. D

Head of Consulting and Product Management, Comarch

[Article - Customer-centricity in Wealth Management: Comarch Expert on Lessons Learned for Asia](#)

Grzegorz Prosoiwicz, Head of Consulting and Product Management for Comarch, offered delegates at the April 12 Hubbis Malaysia Wealth Management Forum a lively and informative talk on delivering personalisation and creating the value that in turn drives a greater share of wallet and long-term customer loyalty. This is a snapshot of his key messages.



PRESENTATION

VIDEO PRESENTATION - PREMIA PARTNERS' LAURA LUI ON THE REOPENING OF CHINA, AND THE APPEALS OF ASEAN

[View video of presentation](#)

[Laura Lui](#)

Partner, Co-Chief Investment Officer, Premia Partners

Laura Lui, Partner, Co-Chief Investment Officer at Premia Partners offered delegates at the Hubbis Malaysian Wealth Management Forum four key ETF ideas through which they could participate in China's reopening and technology transformation, and in ASEAN's ongoing growth, which will be further inspired by the reopening of China's vast economy.

Premia Partners is an independent ETF provider based in Hong Kong. Our team comprises experienced veterans who came to us from global and regional investment industry leaders. The firm is dedicated to creating efficient investment tools and sees enormous scope for innovation in Asian ETFs.



VIDEO PRESENTATION - THE VALUE OF ACTIVE STRATEGIES FOR INVESTING IN CHINA AMIDST THE ONGOING CHINA-US RELATIONSHIP STRESSES & STRAINS

[View video of presentation](#)

[Wendy Chen](#)

Senior Investment Analyst, GAM Investments

[Article - The Value of Active Strategies for Investing in China Amidst the Ongoing Rocky Path of China-US Relationship](#)

China is a difficult market for external investors to get right. And sometimes, in a country with such a powerful state presence and such robust policies, investments can be derailed by totally unforeseen short-term policy vacillations and regulatory shifts, as happened in 2021. And, of course, market performance can also be affected by the volatile and strained US-China relations and geopolitics.

Armed with an incredibly detailed slide presentation, Wendy Chen, Senior Investment Analyst at GAM Investments in Hong Kong, offered delegates an insightful presentation on the importance of looking through these phases and challenges to see the key trends and opportunities, which for China means investors making their choice of sectors and assets aligned with the future, not the past, and not derailed by short-term actions from the state or from geopolitical tensions.

Chen reported that the US-China relationship should be a key area of focus for investors looking at China and wanting to incorporate the right levels of risk assessment and management.

And she stated upfront that active asset management for China was the way forward, to overcome this hurdle and plenty of others as well.

Her thesis was that with many variables and the complexity of the Chinese political models and economic ambitions, investors should trust active fund managers such as GAM, with their experience, expertise and dedication.



PRESENTATION

CITADEL PAY'S CEO SYAIFUL RIEZAL AHMAD SURVEYS MALAYSIA'S EVOLVING DIGITAL WEALTH SPACE

[View video of presentation](#)

[Syaiful Riezal Ahmad](#)

Director & CEO, Citadel Pay

[Article - Citadel Pay's CEO Syaiful Riezal Ahmad Surveys Malaysia's Evolving Digital Wealth Space](#)

Syaiful Riezal Ahmad is the Director & CEO of Citadel Pay and offered delegates an interesting presentation on April 12 at the Hubbis Malaysia Wealth Management Forum. He observed that there has been a shift taking place from traditional wealth management solutions to digital platforms, he highlighted the greater digital connectivity and ease amongst clients, and he pointed to Citadel Pay being a unique platform to provide and promote digital wealth management solutions.



HEAD-TO-HEAD Q&A

COMARCH'S REGIONAL HEAD ON DELIVERING DIGITAL TRANSFORMATION TO WEALTH MANAGEMENT LEADERS

[View video of this Q&A](#)

[Krzysztof Maurer](#)

Managing Director - Thailand, Comarch

[Article - Comarch's Regional Head on Delivering Digital Transformation to Wealth Management Leaders](#)

The Hubbis Malaysian Wealth Management Forum on April 13 saw Krzysztof Maurer, the Thailand-based Managing Director of Comarch for the region, participate in a head-to-head Q&A with Michael Stanhope, founder and CEO of Hubbis. Maurer is responsible for business growth and driving client success in the Asia Pacific region, and with over 20 years of experience in IT projects in Europe and Asia, he has focused his career on helping banks drive innovation, explore new revenue opportunities, lower operating costs, enhance RM/advisor capabilities, and improve the user experience. He updated delegates on how wealth managers are enhancing their digital capabilities, and how Comarch delivers digital transformation to help free up client-facing bankers and advisors and to deliver customized client solutions.

