

Digital Wealth Asia Forum 2019 - Singapore Video Highlights



At the Hubbis Digital Wealth Asia Forum 2019 in Singapore on June 20th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?

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We hope you enjoy this summary – it’s packed with content from the forum. Click on the [Speakers Name](#) to view their BIO. You can also read the transcripts in this document - and click on Watch Video to view their exclusive interview.

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Who did we interview?

[Bassam Salem](#)

CEO & Founder
Obuhi

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[Urs Lichtenberger](#)

Director, Client Platform,
Asia Pacific
Credit Suisse Private Banking

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[Evy Theunis](#)

Senior Vice President,
Head of Wealth, Regional
eBusiness Department,
Consumer Banking Group
DBS Bank

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[Silvio Struebi](#)

Partner
Simon-Kucher & Partners

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[Timothy Neville](#)

Chief Executive Officer, APAC
FNZ

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[Michael Gerber](#)

CEO
360F

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[Mark Wightman](#)

Asia-Pacific Wealth & Asset
Management Advisory Leader
EY

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[Will Lawton](#)

Global Head
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Business Development
Stradegi Consulting

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[Lawrence J. Grincer](#)

Chief Executive Officer
Skyhook Capital

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[Alice Chen](#)

Chief Operating Officer,
Co-founder
InvestaCrowd

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[Alexandre Kech](#)

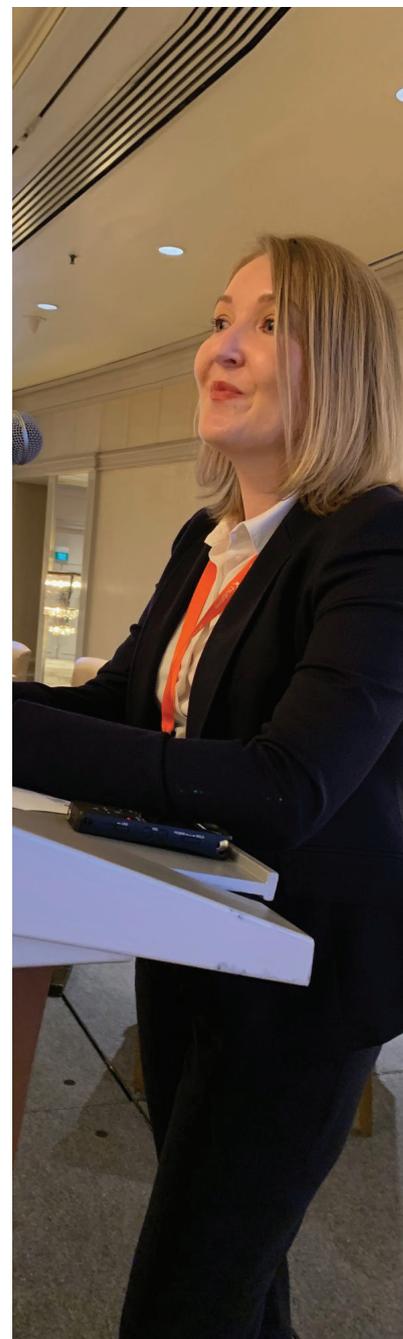
Chief Executive Officer
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[Antony Lewis](#)

Director of Digital Assets
R3

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[Bassam Salem](#)
CEO & Founder
Obuhi
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The financial industry continues to be extremely attractive in Asia. We are at the end of the financial cycle and there are a lot of questions on what the Fed will do in terms of increasing rates or lowering rates, and it is creating uncertainty and the same applies to the US/China trade tension. But otherwise wealth management is a cool industry in both Hong Kong and Singapore, it attracts a lot of talent. Of course, we continue to have a lot of issues on profitability, on sustainable investment, but otherwise, the opportunity is here and is here for a long period of time.

[Urs Lichtenberger](#)
Director, Client Platform,
Asia Pacific
Credit Suisse Private Banking
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The opportunities in the wealth management industry are logically around digital. With digital, we will have the means to automate the low value interactions clients and RMs. The second angle is to have artificial intelligence and modern technology move further in the advice space, giving a

modern advice to our clients. The challenges are around culture, readiness of the banks, and the back end of the banks' ability to implement the digital needs.

[Evy Theunis](#)
Senior Vice President,
Head of Wealth, Regional
eBusiness Department,
Consumer Banking Group
DBS Bank
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First of all, transparency towards the customers, being able to be much more proactive, much more efficient in doing your work. As an RM, being more on point, being able to show data real time, being able to advise customers real time, and reach out to more customers than you were able to in the past. That's where the opportunities are. The challenges are that private banking keeps on growing. We keep on getting more and more customers that we need to serve. So, we need to become more efficient in the way that we do it. We need to automate more, so that we can keep servicing clients to the quality they want to be serviced. Customers are expecting more than just performance. They are expecting a lot more from the private bankers these days. So, I think that's where the challenge is that we should address.

[Silvio Struebi](#)
Partner
Simon-Kucher & Partners
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The biggest opportunity is to create new revenue streams, offer new services. You can go into the ecosystem and overall enhance customer value. On the cost side you can bring down the cost to server. You can be more efficient, and make lives of RMs and also clients much easier.

[Timothy Neville](#)
Chief Executive Officer, APAC
FNZ
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There is an opportunity in Asia to provide a truly regionalised business model, that's supported by technology, that's supported by processes that are all common, and then it provides unique digital experiences into each of the Asian markets. Because they are all very, very, very unique. That is for me a transformation, and people are taking different approaches to that transformation. We would recommend an all in approach, but certainly there are limitations to how quickly you can transform. On the challenge side, I think a challenge in Asian wealth management is multi-jurisdiction and cross border. Bringing those multi-jurisdictional deltas closer together. We're seeing that in Thailand with Fund Connects. We're seeing it with other initiatives through Asean. But until that is completely smoothed out like it is in the UK and the Eurozone, like it is in Australia, although that's a quarantined market, you won't get true efficiencies. That's an area very interested in to work



with our partners in the industry to lobby governments to make the marketplace more efficient. Another development is that Indonesia looks like it might relax the data sovereignty laws the end of next year. Those sorts of changes help to make the whole marketplace more efficient, and enable institutions to run regionalized businesses.

[Michael Gerber](#)
CEO
360F
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In an industry where we have a gross of about 10 to 15% on a yearly base, it's very easy just to acquire new customers. But customer satisfaction and customer retention is also very important. There's where the potential comes in, and this is where through digital touchpoints we can make the customers much happier, providing more information, and keeping the customer engagement high.

[Mark Wightman](#)
Asia-Pacific Wealth & Asset Management Advisory Leader
EY
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Everybody's talking digital these days. But digital means many things to different people. I think in our industry there's still a lot of challenges about what is real. We've seen a lot of POCs, but we've got to come down to reality, and ultimately we need to put the customer at the heart of what we are doing and look at how we will actually digitise their interactions with us as a firm to make sure that their interests are met, the channels they leverage and interact with are at the front of

our mindset when we're making our decisions and equally think about how that works from an STP perspective. Whether we're talking execution, compliance or ongoing reporting, we've got to make it simple, always available, efficient, and without some of the hassles and manual processes that we've had historically. From our perspective, it's important to put digital at the heart of what you're doing, but to make it end to end, and to make it simple, clean, and effective.

[Will Lawton](#)
Global Head
Quo
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The most important opportunity is workflow improvements, the efficiencies of workflows. And that can obviously reduce costs, but at the same time enhance client experience, and improve the efficiency of relationship managers, investment specialists, and probably reduce frustration for the end clients themselves.

[Alpha Baid](#)
Business Development
Stradegi Consulting
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Challenges, there are plenty for investment managers. Rising costs, chasing passives, rising alternative products, reducing margins. So, the challenges are many, and I think one of the best ways to solve this is through technology. Technology can help in reducing costs, and it can help them find that elusive insight that they're looking for, because data is exploding, and they need tools, and technology is the only way they can do that.



[Lawrence J. Grincer](#)
Chief Executive Officer
 Skyhook Capital
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What we're seeing now is a convergence of a few different challenges that are being faced in financial services, and the wealth services industry in particular. The first is the digitisation of the channels to reach out to clients. You're going to see a shift similar to what we saw in the stockbroking industry in the late 90s, from a more manual to a digital interaction with the customer. Secondly, you've then got what's happening with assets. They too are being digitised a lot dealing around the blockchain world. Money will be digitised, soon followed by equities, gold is already digitised, real estate is being digitised. So within that environment, you're going to have a whole range of new opportunities available to deliver



wealth services more efficiently with greater opportunity, leveraging technologies like AI to figure out the best way of managing the client's portfolio. By the same token, it's a double edged sword. Organisations that don't embrace the new technology will find themselves quickly out of the market. And there are plenty of examples in the late 90s in the retail space with the likes of Tower Records, Borders Bookstore, where they didn't embrace the new world, and giants basically were taken down in a relatively short period of time.

[Alice Chen](#)
Chief Operating Officer,
 Co-founder
 InvestaCrowd
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Digital transformation is reshaping the entire wealth management industry, and it's a matter of adopting or fighting it. If you



adopt early, there are a lot of opportunities to be had. At our firm, we believe that blockchain has a huge impact in all industries, but in particular in the wealth management industry we can restructure products, create bespoke products, provide liquidity in existing illiquid products. Applying watching technology, AI, to create efficient, more highly demanded products for investors. It also aligns the interests of investors and managers, and solves some of the structural flaws in existing products.

[Alexandre Kech](#)
Chief Executive Officer
 Onchain Custodian
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The wealth management and asset management industry in general is seeing a reduction in profit and/or return on investments. That's definitely a challenge that we will see for another two or three years. The



opportunities are to look at other types of assets that are out there, like tokenised assets for example.

Antony Lewis
Director of Digital Assets
R3
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There are the challenges and there are opportunities. Let's talk about the opportunities first. Blockchains token recording assets as tokens on blockchains can open up and unlock liquidity in the system. We're going from a system where private market securities are recorded literally as pdf files on

bits of paper and emailed around to each other. And we're moving from pdf files to tokens, which you can automate, you can send, you can drop on exchanges, and you can trade. Other opportunities are shares with benefits. You have a share, you have a stake, you have an investment in a company. But, what are the additional points of value that you can get on top of that? For example, if I have a stake in a company that makes wine, if I hold that stake for six months, do I get to go to a wine tasting? If I invest in classic cars, can I drive the classic car if I hold the shares for a certain amount of time? So

plenty of opportunities for new products and new investment types here. In terms of the challenges, it's probably education right now. People are still getting to grips with what is a token, what is a blockchain, how does this thing work? What does it look like on my phone or on my desktop? People are comfortable with pdf files representing their stake in a private market transaction, but moving from a pdf file to a token to unlock all of these benefits the mentality has to change, and that comes through educational seminars, conferences, all sorts of things like that. ■

