

# Independent Wealth Management Forum 2019 Video Highlights



**At the Hubbis Independent Wealth Management Forum 2019 in Hong Kong on October 22nd, we asked leading industry experts - what are the opportunities and challenges for the year ahead?**

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Founding Partner  
Capital Company

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Managing Partner & Founder  
Carret Private Investments

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Founding Partner  
Capital Company

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Investment Advisor  
GFM Asset Management

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Partner  
Finaport

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Managing Director, Global Head of  
Fiduciary Services and Head of Asia  
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Global Head of Investment &  
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Chief Executive Officer  
Purple Asset Management

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Partner & Chief Distribution Officer  
Premia Partners

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Managing Director, Head of Funds  
Distribution - Asia  
Principal Global Investors

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**Jessica Cutrera**  
**Founding Partner**  
**Capital Company**  
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So, opportunities for the industry: growth in the industry itself; the business model is more familiar, and more clients are choosing independents. That makes it easier for (firms) to grab a stake in the marketplace and attract clients. Certainly, shifts in banking and the regulatory framework, I think, also gives opportunities for independent asset managers and collaboration with firms, including increased custodians, increased service providers. All of these are going to help independence be more successful. Challenges, certainly changing regulatory framework, cost of compliance, cost of client acquisition, in terms of onboarding an AML, and there's more competition; there are more independent asset management firms in the market that people are competing with.

**Kenneth Ho**  
**Managing Partner & Founder**  
**Carret Private Investments**  
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In Hong Kong, the Independent Asset Management Industry is still a very much a nascent industry. We're still seeing a lot of start-up businesses happening as we speak. On average, they've got a very short life span. In general, the SFC (Securities and Futures Commission) has been a lot stricter because of the problems that they had during 2008 on the retail side, so it's been more difficult. And the big banks have actually spent a lot more money hiring and recruiting bankers. So in general, it's difficult, but we are seeing a lot of promising start-ups.

**Harmen Overdijk**  
**Founding Partner**  
**Capital Company**  
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The opportunity's obviously that the wealth management industry is changing completely. It's been going on for many years and will probably still take many years, but it's clear that the model of that's been used in Asia for the last 20 years is converging with the model that we seeing in the US and, to certain extent, in Europe, and that creates a completely different playing field for independent asset managers. If you looked in the US 25 years ago, most private wealth was managed by so-called wire houses, stockbrokers, which were not that dissimilar to what the private banks are offering in Asia these days. But if you look at the US market right now, 30% to 40% of the wealth is managed by registered independent advisors, RIAs, and you see now the big banks moving into that space. So, they're moving out of the brokerage space; a firm like Goldman Sachs just bought United Capital, which was one of the larger independent managers, because they want to be in the independent management rather than in the brokerage business, on the retail side.

**Tariq Dennison**  
**Investment Advisor**  
**GFM Asset Management**  
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What we are going to be seeing over the next decade is a trend towards more and more unbundling. I think what we've seen in wealth management in Asia over the past year was that people would go to their bank for



just about everything. They would go there for deposits, checking accounts, investment advice, custody, you name it. Even, in a lot of (cases), insurance. And what we're probably going to see more and more of is we're going to see trends that we've seen in Europe and in North America with independent advice, independent wealth management, much more transparency over what you're paying for what service and what value you get for everything that you're paying for. We've already seen it in many of our other services. We've seen it on our internet services and we're going to be seeing it in wealth management services, as well. So that's the word: unbundling.

**[Philipp Piaz](#)**

**Partner**

**Finaport**

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The opportunities and challenges, as I mentioned earlier in the panel discussion, for us are really to pick up clients where the banks cannot deliver, simply because of size, scale, and lack of time to really focus on the client and listen to

them; what they really want and need. We have nothing to sell. We're there to find a solution for the client. We're there to generate the best outcome of their given situations. Being independent, we have that luxury that we don't owe anything to anyone other than the client. It's the market, the client, and us, with very little or no pressure from anyone else to basically fulfill targets or sell things or do whatever may be detrimental to the client, but good for us. We are not in that space.

**[Keith Wong](#)**

**Chief Executive Officer**

**Winland Wealth Management**

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I think the industry's got a lot of potential. The market is not that ready for it, and the industry needs to do a lot of education. It's like a new flower blooming: it blooms (in) different colors, different shades, and it's very difficult for the majority of individuals to grasp what we represent. Because wealth management, to me, is not really only about financial assets. Wealth management is providing holistic solutions to

clients' wealth, so they can invest in a lifestyle as well, and they can invest in things they can enjoy. So this is a very, very new concept.

**[Howard Bilton](#)**

**Chairman**

**Sovereign Group**

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Consolidation, I think, is going to be the main focus. I think it's becoming increasingly difficult for a small independent to survive in this climate, and the economies of scale are quite considerable. So I think we're going to see more and more consolidation going forward.

**[Tim George](#)**

**Partner**

**Withers**

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Yeah, I think there's an increasing demand for independents within the industry. So traditionally, it's been a very bank-orientated industry and continues to be so, but actually having some sort of oversight, be that in the role of a trustee, be that in a role of a multifamily office, be that a role of a single family office.



Having some oversight under the underlying investments and the family as a whole, is an opportunity for the industry.

**[John Ashwood](#)**  
**Managing Director**  
**ZEDRA**  
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There are a lot of opportunities for the independent asset management industry in Hong Kong, and just generally globally. I think there is a trend for bankers, in particular the asset managers, to have sought more independence from the larger financial institutions that have traditionally dominated the market. I think clients are happy with it as well, in that they can basically be dealing with the individual because at the end of the day, it does come down to personal relationships and quite often under the independent asset management model the free structuring is actually more advantageous than working with the bigger financial institutions. Also, there's that degree of added independence, you might say; it's not a banker sitting in one financial institution trying to simply sell, let's say, a product or services of their own financial institution.



**[Peter Golovsky](#)**  
**Managing Director, Global Head of Fiduciary Services and Head of Asia**  
**Cone Marshall**  
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The opportunity for this industry is, because by their very nature, the independent asset manager is objective and independent in the advice that they're giving. And from our perspective as a trustee, the future is all about quality and independence and objectivity of advice. Independent asset managers are incredibly well placed to deliver that. One of the challenges for an independent asset manager is by virtue of their operating model. You need to have scale and you need to have infrastructure behind you. If you are not big enough, you will not survive.

**[James Russell](#)**  
**Managing Director, Hong Kong**  
**Equiom Group**  
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Hong Kong is still fundamentally the gateway to China, and Hong Kong has a special position in the world and there's been quite a bit of discussion today about how that position continues, regardless of



what's happened in Hong Kong in the past three months. That clearly presents us a couple of challenges. Some clients are spooked by it, but in reality, it's hopefully just a passing phase and we'll move through the other side, and Hong Kong will carry on as the stable, well-regulated jurisdiction that it is.

**[Damian Hitchen](#)**  
**CEO Singapore**  
**Swissquote**  
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I think in terms of what we seen this morning from the panel already, particularly from the EAM, IAM space, is (that) a lot of them are now looking to potentially refigure or review the external parties in the ecosystem; what I mean by that is that could be custodian banks, it could be execution brokers. We saw an EAM firm this morning who had 90% of their assets held with known traditional global custody banks, which I think's really interesting from an information point of view on how these guys can do things differently going forward, and obviously that plays into the digital space where SWISS-CORP very much operates.



[Chris Ryan](#)  
**Chief Executive Officer**  
**Axial Partners**  
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When you look at where the independent wealth management industry is today, I think it has to move away from sort of an over-reliance on funds and towards a more individualised delivery of investment portfolios to clients. Obviously we believe in managed accounts, but there's a lot more flexibility in terms of accommodating ESG, sustainability, other kinds of interests, and biases that do tend to drive investor preferences these days. When we look at the feedback we're getting from investors right now, they're worried about the cost of investing. But not just the running cost, it's the cost of getting in and getting out. With a managed account platform, you're getting a lot more flexibility, and we really think that's the way (to go); the US market has gone that way, a lot of Europe's going that way, and Asia is going to go that way, too, so I guess we have to become familiar with this new world.

[David Schmid](#)  
**Global Head of Investment & Banking Solutions**  
**Leonteq Securities**  
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The opportunities are clearly that independent wealth managers, by default, have a very close relationship to the clients, and therefore they can actually really come up with solutions, whereas probably some of the conventional private banks struggle to get internal approvals to get certain things done.

[Gary Dugan](#)  
**Chief Executive Officer**  
**Purple Asset Management**  
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I think there's a tremendous opportunity for the independent sector to deliver the kind of advice the clients are desperate for. They don't want the product push; they want to be told what's going to be happening in the global economy. What are their long-term investment needs. Is it income? How much risk should they be taking? That advice leads to conversation, rather than saying "I've got a product to sell". So, the independents focused on advice, leading with advice, I think are here to take market share.

[Aleksey Mironenko](#)  
**Partner & Chief Distribution Officer**  
**Premia Partners**  
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The industry is very much needed. You have a lot of private banks



and a lot of financial advisors who are working with clients, not always in the client's best interest. I don't want to paint a broad brush and call everyone not fiduciary, but there certainly are instances of that. And independent asset managers when they are truly independent, when they really focus on the client, deliver a personalised service that, in many cases, isn't available to investors in Asia today. The challenge is surviving. There's a certain minimum scale that asset managers, independent asset managers, need to have in order to truly be able to deliver a world class wealth and financial advice service to clients. That means they need to get to certain minimum assets under management across multiple clients, not just one or two, because (otherwise) then they're always in danger of being fired or having disagreements with their principals.

**Suresh Singh**  
**Managing Director, Head of Funds Distribution - Asia**  
**Principal Global Investors**  
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The opportunities are huge, right. As wealth matures in the region, the end clients will be looking for more bespoke offerings that I think the EAMs and the independents are well suited to provide the clients. If you look at how the industry has evolved in Switzerland, I think a much (more) significant part of the wealth overall is managed by the independents versus the traditional private banks. Whereas, in Asia now, I think that split is actually quite small. So, I see upside for the industry looking ahead.

**Joshua Rotbart**  
**Managing Partner**  
**J. Rotbart & Co**  
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There are a lot of opportunities now for the private wealth industry. First of all, there is still a lot of wealth creation, in general and in this region in Asia specifically. That's on one hand. On the other hand, clients, the affluent clients are looking for more bespoke solutions and bespoke advice on what to do with their wealth, rather than one size fits all or just general advice or whatnot. So, they really want to be taken care of in person.

**Joe Alim**  
**Director for Greater China**  
**Cult Wines**  
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Without working directly in the wealth management industry, I think, in my experience of doing business with the same type of clients, is that I think that certainly over the past two or three years, it's quite obvious that investors here are looking for a bit more of a bespoke service and a bit more tailored service away from maybe the traditional, larger institution. I think the opportunity for wealth

managers and asset managers here is to really listen to that and, I suppose, make sure that interests are completely aligned with their investors; that's from everything from looking at maybe slightly unusual products that are different from the traditional financial products and maybe tailoring an approach to each individual client.

**David Wills**  
**Managing Director**  
**Kenetic**  
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I think the opportunities are there's a lot of foreign businesses here. There's a lot of money flowing through here. There's a lot of wealthy individuals, whether they're finance professionals or people that have made money through various different industries and certainly need professional services from wealth managers. I think (a) challenge is the current political climate, making a lot of investors wary about keeping assets in Hong Kong. You've obviously seen that in the property markets. You've seen that we'd talk around potential capital controls. So, I think just awareness of the investors about Hong Kong as a financial hub. ■

