

# Investment Solutions Forum 2019 - Singapore Video Highlights



**At the Hubbis Investment Solutions Forum 2019 in Singapore on June 13th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?**

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# Who did we interview?

## [Vincent Magnenat](#)

CEO of Asia Pacific  
Lombard Odier

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## [Simon Lints](#)

Chief Executive Officer -  
Singapore  
Schroders Wealth Management

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## [Damian Hitchen](#)

Chief Executive Officer, Middle  
East & Asia  
Swissquote

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## [Silvio Struebi](#)

Partner  
Simon-Kucher & Partners

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## [Paul Stefansson](#)

Managing Director, Global Co-  
Head of Investment Funds  
UBS Wealth Management

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## [Arjan de Boer](#)

Deputy Chief Executive, Head  
of Markets, Investments &  
Structuring, Asia  
Indosuez Wealth Management

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## [Pierre DeGagne](#)

Executive Director - Investment  
Funds Fund Selection & Strategy  
DBS Private Banking

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## [Gary Dugan](#)

CEO  
Purple Asset Management

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Johan Jooste  
Head: Rates  
Bank of Singapore

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## [Jalil Rasheed](#)

Investment Director, Head of  
Singapore Office  
Invesco

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## [Dominic Bokor-Ingram](#)

Joint Lead Portfolio Manager  
Fiera Capital

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## [David Lai](#)

Partner & Co-Chief  
Investment Officer  
Premia Partners

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## [Alvin Y. Lee](#)

Managing Director, Head of  
ASEAN Account Management  
IHS Markit

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## [Sam Clothier](#)

Investment Director, Private  
Market Specialist Distribution  
Aberdeen Standard Investments

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## [George Boubouras](#)

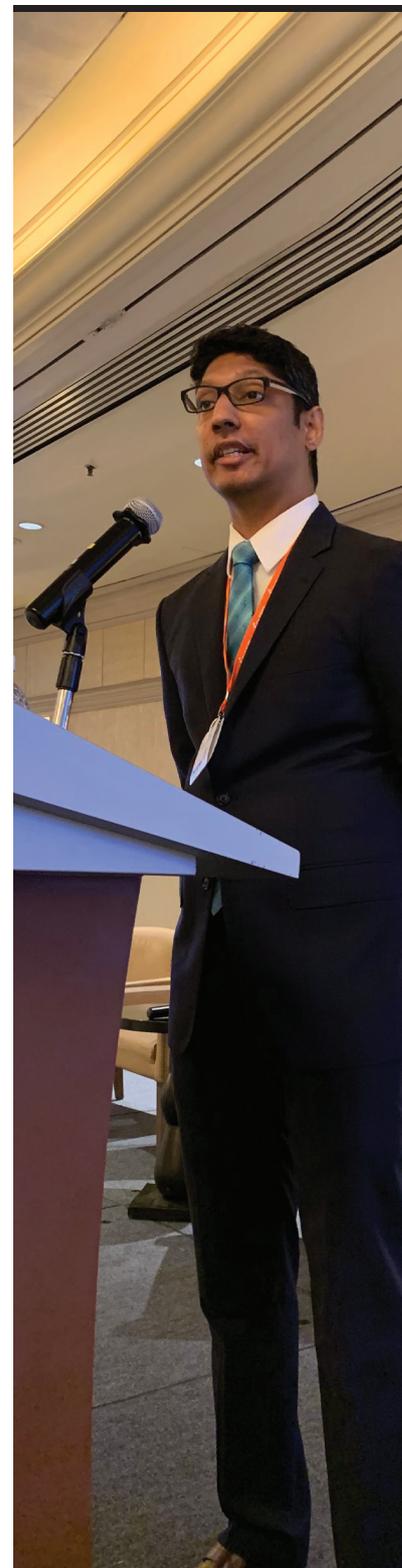
Managing Director and CIO  
Caledonia Pacific Capital Partners

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## [Anand Ramachandran](#)

Partner & Fund Manager  
River Valley Asset Management

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**[Vincent Magnenat](#)**  
**CEO of Asia Pacific**  
**Lombard Odier**  
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At Lombard Odier we have one clear opportunity in the market today in terms of investment. This is sustainability investment. Sustainability is not only a way of thinking, it's a way of acting these days. We see it as the biggest revolution in the last century in terms of investment, and provides huge opportunities when we think about demography, climate change, inequalities, and we would be part of that.

**[Simon Lints](#)**  
**Chief Executive Officer -**  
**Singapore**  
**Schroders Wealth Management**  
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There are huge opportunities here. Wealth is being created at a great rate and intergenerational transfer of funds is happening, and that's throwing up an opportunity from an investment perspective to really get close to these clients. So rather than product pushing, actually understand their specific needs and tailor your investment solutions accordingly.

**[Damian Hitchen](#)**  
**Chief Executive Officer, Middle**  
**East & Asia**  
**Swissquote**  
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I think the opportunities from our perspective in the marketplace is the growing independent community of EAMs. And from our perspective, that is our sweet spot, and where we can add value in terms of providing them with a platform, functionality tools

to enable them to give clients best advice with best execution, which is one of the challenges they're faced with from the incumbent custodian banks today. The frustrations I get from that community are it's difficult to get time, to get certainty, to get confirmations when they're working with the global custody banks. I think it's a large area of opportunity for us, and obviously Asia-Pacific is the biggest private net worth market in the world.

**[Silvio Struebi](#)**  
**Partner**  
**Simon-Kucher & Partners**  
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I was attending a panel before where we talked about the opportunities and challenges of ESG and alternative products in the long run. And one of the biggest opportunities is intergenerational wealth transfer that will happen soon, and that brings vast opportunities for new business models. On the other hand, the biggest challenge is how to retain this new customer base. Because they have a different value system, they have different expectations, and [for this client group] I truly believe banks should change.

**[Paul Stefansson](#)**  
**Managing Director, Global Co-**  
**Head of Investment Funds**  
**UBS Wealth Management**  
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When I look at the future, I'm quite optimistic, because I think that technology will continue to drive both productivity progress, which will mean more wealth for all of us. We live in platform markets, where you have winner-take-all companies like Google, Amazon, Facebook, Alibaba, which



is going to create many billionaires and hundreds and hundreds of millionaires. The opportunities for growth in the wealth management business are quite large, particularly in Asia. And the challenges are really figuring out ways to add real value. One of the things that becomes very important is having an investment strategy the clients actually implement. Discretionary wealth management will always have a place, because you're getting the best strategies and getting them implemented for the client, but many clients want to have more control, and that's where having some kind of a platform that aligns our interests is needed. In Canada, we always used to have an old joke that you should never ask a barber if you need a haircut, and it's very important to understand how your advisors get paid. That's why we've got UBS Advice, which gives you one fee which covers all of your charges, and so you know our interests are perfectly aligned. We also use technology there again to try to make sure that we allow you to control the major things that drive investments, like asset allocation, like security selection, and try to keep you away from the bad habits in investing. Like smoking and eating too much are in life, market timing is very similar. It's very hard to resist, but if you can, it will greatly improve your performance.

[Arjan de Boer](#)  
**Deputy Chief Executive, Head of Markets, Investments & Structuring, Asia**  
[Indosuez Wealth Management](#)  
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The opportunity and challenge for the industry is to embrace the next generation, and the transfer



of wealth from first to second, or even second to third, generation is in full swing. We have to grasp, as an industry, what the new generation really wants from us, which is profoundly different, actually, from earlier generations or the first generation. So making sure we foresee the demands and the values of this new generation is going to be key to our success going forward.

[Pierre DeGagne](#)  
**Executive Director - Investment Funds Fund Selection & Strategy**  
[DBS Private Banking](#)  
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The challenges that we're facing for the industry right now, are how do you continue to grow your business when markets have been very volatile, when clients are very nervous and at the same time, how do you address a lot of newcomers into

the market where there's a lot of fee pressure as well. We really have to make a strong case for the value proposition that banks are offering to clients today. I think that's the key challenge that we're facing.

[Gary Dugan](#)  
**CEO**  
[Purple Asset Management](#)  
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With probably another wave of quantitative easing and interest rate cuts coming the way of investors, I think they are looking to take more risk in portfolios at the moment. Hence, people are looking back to emerging markets and to credit, whereas before they were about to hunker down just in plain government bonds. I think that risk-taking could be something that's in place probably for the next 12 months, so people are looking

to take better strategic decisions to move back into emerging markets, back into the high yield market, where there are some good opportunities after some of the credit spread widening we've seen, on the fear that the world was coming to an end without the support of policymakers. Quantitative easing, lower interest rates, a positive environment for investment and for risk-taking.

Johan Jooste  
**Head: Rates**  
**Bank of Singapore**  
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The challenges really revolve around how to deal with all the things that are uncertain. We're starting to see some strains in liquidity. Investors really have to think more about liquidity and how they're going to move things around rather than possibly downturns in markets. That's going to be something to think about as a challenge. Opportunity-wise, it's just the flip side of the same coin, isn't it? Now you will



have, sometimes, the opportunity to get things on the cheap as the markets move a lot. All sorts of new things that have come in. It's usually someone with a strange hairdo called Donald introducing opportunities to buy Mexican debt. Maybe cheap Hong Kong stocks, these things happen all the time. So it's geopolitical and it seems to be a little bit worse now than previously in the cycle. And then the big thing to manage, it can be a plus or minus, is just how central banks respond to all of this. There'll be threats, there'll be opportunities, probably too much to mention.

[Jalil Rasheed](#)  
**Investment Director, Head of Singapore Office**  
**Invesco**  
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Opportunities for a large asset manager like us would be to be able to offer the entire spectrum of services. I think we've been very good in just selling piecemeal investment products to clients, but I think the



challenge has been to kind of put all that together and be able to go to a client and say, "We can do everything from helping you with your asset allocation. We can be managing your fund. We can be giving training and development to your employees. You can come on secondment to us and see ... " and to be doing the whole thing. That's the opportunity. The challenge would be really that as we grow larger, and it's not a problem just unique to us, is that the challenge becomes that you could become inefficient. You have a lot of people, you have a lot of processes. It's that balance. You try to be nimble, as well as growing your assets to be on USD1 trillion.

[Dominic Bokor-Ingram](#)  
**Joint Lead Portfolio Manager**  
**Fiera Capital**  
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I think the biggest challenge for the investment management industry today is how we find growth, and how we are able to access that growth. A lot of



markets have matured over the last few years, countries have matured into stable but low-growth environments. We have a strategy that tries to find the next wave of emerging markets, and that is where we tend to find the highest levels of economic growth in the world.

**[David Lai](#)**

**Partner & Co-Chief Investment Officer**

**Premia Partners**

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The ETF industry has been evolving in Asia with more new development and product innovation in the market. But interestingly a lot of clients are also asking about what can they do in the ETF market. Can they get more interesting new exposure? I think we are seeing more new

product coming up in the market. But the challenges at this moment are that we are seeing that a lot of investors not familiar with how to trade an ETF. I think trading education is more important and will help to overcome the challenges going forward.

**[Alvin Y. Lee](#)**

**Managing Director, Head of ASEAN Account Management**

**IHS Markit**

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The challenges for this industry that we see, I think one is differentiation of your target clients so that's ongoing. How do you figure out the right solutions for high net worth versus mass affluent versus retail? But nevertheless, we see some commonalities across those. There is an increasing focus from

investors to want to do the right thing and have the companies that they invest in behaving in that way. That kind of interest is starting to converge with what we see in the institutional investor space as well. And so the big challenge is how do you get the right data and research insights into your organisation to power that kind of insight and then make it available to your client base.

**[Sam Clothier](#)**

**Investment Director, Private Market Specialist Distribution**

**Aberdeen Standard Investments**

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I think it's widely recognised that active asset management, certainly on the public market side, is coming under a lot of pressure, both from a fees and performance perspective. So I think that, in its own right, presents an opportunity for managers which are able to offer superior products in perhaps private markets. We see that clients are constantly looking for new ways to put their money to work in private markets, and the industry itself is tipped to be essentially managing around 10% of all professionally managed assets for clients globally by 2020. So for a manager that can bring together a broad range of private markets capabilities, package it appropriately, I think that's a tremendous opportunity.

**[George Boubouras](#)**

**Managing Director and CIO**

**Caledonia Pacific Capital Partners**

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There's many challenges, but it's all about looking at the returns going forward and which asset



classes at this stage of the cycle for your clients, and that's going to vary. Just to make it very clear, family offices requires something very different to many other clients. They need high level, bespoke, interactive, institutional style advice and execution, and I think some people are mixing it into the wealth management universe. It does need to be ring-fenced and it does stand out. Obviously, ultra high net worth clients, and high net worth clients, need what Asia seems to do very well, and that is a holistic wealth management solution. So the challenges for the year ahead is what returns, what asset classes for those clients, and what risks they have to onboard for that?

**Anand Ramachandran**  
**Partner & Fund Manager**  
**River Valley Asset Management**  
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We see a lot of opportunities for the industry in Asia. It's a region with wealth which is growing, but clients are still going up the learning curve in terms of having assets managed by professionals. The challenges that we find in the industry is the fact that clients are seeing lot of people going to them, and they are not able to sift through the noise. The education of clients is still very nascent in the region, and our first effort is actually to educate the client on how to deal with professional investors. ■

