

Malaysian Wealth Management Forum 2019 Video Highlights



At the Hubbis Malaysian Wealth Management Forum 2019 in Kuala Lumpur on July 7th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?

[Click here](#) to view the video highlights.

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?

[Carolyn Leng](#)

Head, Private Wealth Malaysia,
Group Wealth Management,
Community Financial
Services, Malaysia
Maybank

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[Robert Foo](#)

Managing Director, Founder
MyFP Services

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[Kenny Suen](#)

Principal Officer,
Chief Marketing Officer
Bill Morrisons

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[Dominic Volek](#)

Managing Partner,
Head Southeast Asia
Henley & Partners

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[Shan Saeed](#)

Chief Economist
IQI Global

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[Kimmis Pun](#)

Senior Managing Director,
Head, Greater China
EFG Bank

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[Julian Kwan](#)

Chief Executive Officer
InvestaCrowd

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[John Robson](#)

Chief Commercial Officer
Quantifeed

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[Andreas Wenger](#)

General Manager, Asia Pacific
IMTF

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[Anand Rai](#)

Senior Manager iWealth
Intellect Design Arena

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[Carolyn Leng](#)

**Head, Private Wealth Malaysia,
Group Wealth Management,
Community Financial
Services, Malaysia**

Maybank

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The opportunities are huge. There are a lot of self-created, high-net worth individuals. On the SME side, the small and medium - sized enterprises are growing in big ways. On the business banking side, I have seen an increase in loan growth; a lot of businesses are gaining traction. The footprint of a lot of banks in the Asia Pacific locality, or more specifically in the ASEAN region, has played an important role in helping a lot of the SMEs gain entrance into other markets, especially in regard to the opportunities that have been created by the wave of mergers and acquisitions. This gives rise to the next wave of the high-net worth individuals who are looking for wealth advisors to help them to prepare their estates for the next generation.

[Robert Foo](#)

Managing Director, Founder

MyFP Services

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If you talk about the challenges that this industry is facing, I think that in Malaysia, from the perspective of what I do in financial planning, wealth management advice and services, the country needs more open architecture. I believe that both clients and their advisors would benefit dramatically from more open architecture. This would create a structure in which they could address the client's needs in terms of finance and wealth management planning. This is very

important as I think Malaysia is taking too much time to progress, whereas other countries have moved ahead dramatically. Singapore has moved a lot, as has Hong Kong, in addition to many other countries. Even in Australia, in terms of opening the market, and opening the divide between the middleman and advisory industries, clear developments have been made. That is why we need a situation in Malaysia in which we have an open architecture structure; we need a context that means whatever is legal can be done, not just domestically, but also internationally. The reason for this is that clients don't solve their problems solely in a local context. Our clients go overseas regularly for their kids, so you need to have the capacity to move with the client, rather than be constrained to the perspective of local situation.

[Kenny Suen](#)

**Principal Officer,
Chief Marketing Officer**

Bill Morrisons

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In this industry, we see a huge gap in the industry regarding independent wealth advisors. Most of the time, clients are very "well-banked". They're "well-banked" because they

tend to have accounts in most of the banks in Malaysia, and they don't consolidate them. Clients tend to do this in an attempt to ensure they have enough wealth advisors, and therefore diversify into various banks and products. Typically, this is induced because different banks offer different solutions, and because the solutions vary from bank to bank, clients may not get the right type of independent advice. Coming from a bank background, this is where we see a huge gap. There is a huge gap in terms of giving the right advice. When we were in the bank, we engaged in a "product-pushing" type of advice, where whenever a new product was launched, we would roll it out to the clients. Moving forward, we see a number of high network clients looking at wealth distribution, and there's no single advisor able to provide the right type of independent advice. We see this as a significant niche for us to fulfil.

[Dominic Volek](#)

**Managing Partner,
Head Southeast Asia**

Henley & Partners

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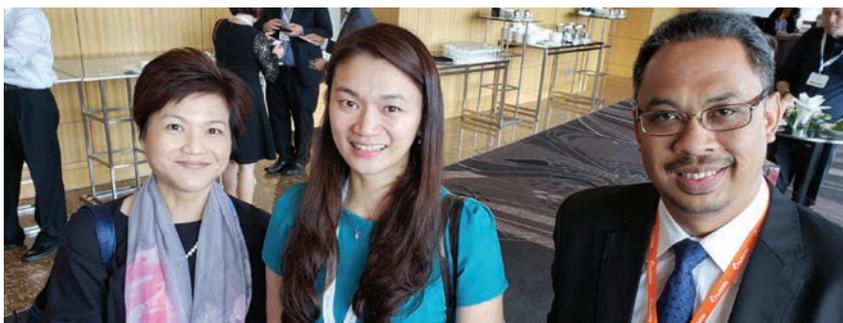
The wealth management space is very competitive, particularly in the international financial centers; whether it's independent



asset managers, family offices, EAMS, and of course the private banks themselves. What we've found, from the residence and citizenship planning perspective, is that this is very much becoming part of the discussion with high net worth individuals and their families. Of course, they're interested in investment products, diversification and insurance policies. A lot of topics in these areas are also addressed in the discussion residence and citizenship planning. A lot of the intermediaries we work with have clients asking them about these topics. We slot into this quite nicely by providing them with a different topic to discuss with their clients, and additional reasons to meet with their clients. This, in turn, provides an area in which they can help their clients when it comes to looking to either obtaining a second residence by investment, or even a secondary alternative citizenship by investment.

[Shan Saeed](#)
Chief Economist
IQI Global
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One of the challenges is upgrading the skill set of the wealth manager. This is something that I feel is very important. Beyond this,



understanding the industry at the macro level is also key. Regarding opportunities, I have seen the emergence of more sophisticated and sagacious clients who are looking for diverse products. These clients want to ensure that they can make smart decisions for their asset portfolio.

[Kimmis Pun](#)
Senior Managing Director,
Head, Greater China
EFG Bank
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A major challenge facing Asian private banking is that are facing a significant generational transfer of wealth. This is forcing Relationship Managers to evolve a new, different version of their skills. They can no longer solely continue in the traditional method of face to face private banking. In this modern climate, they need to deal with very the tech-savvy and knowledgeable new generation, which is inheriting the wealth. Another challenge is that we cannot solely focus conversation around investment. Nowadays, Relationship Managers need to talk about investment, plus legacy planning, plus asset protections, and may even need to discuss corporate finance. This adds another area in which Relationship Managers may need to develop their knowledge, but, in turn, these challenges create new, potentially



immense opportunities. When you have a new breed of inheritors, they bring new ideas. You are able to look into the digitization of private banking products. You are talking to them from a new front, which involves discussion surrounding charities, philanthropy, suitability of investments, and so on. This change in client presents a new opportunity, which we intend to pursue. The modern wealth management landscape is vastly different from that of the past; previously, we only generated income from commissions. Now, we have opened up discussion about the collection of advisory fees.

[Julian Kwan](#)
Chief Executive Officer
InvestaCrowd
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The opportunities in our space are quite unique. In my opinion, the challenges of moving traditional businesses into the digital world are more of a mindset challenge than a technical or people problem. The challenge for the digital securities industry is getting more people in the traditional markets to adopt the technology



and move their businesses into the space, which we think is the inevitable endgame for everyone.

[John Robson](#)
Chief Commercial Officer
Quantifeed
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The opportunities are numerous. Banks have realized that there's a great opportunity to deliver effortless wealth management to their customers at a very reasonable price, providing a good, valuable service for the fees that they charge. However, the challenge is doing this in a way that can scale to the size of the audience they have within their customer base. This means bringing efficiency and automation into their wealth management platforms which, of course, dovetails perfectly with a digital offering.

[Andreas Wenger](#)
General Manager, Asia Pacific
IMTF
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Automation is a big opportunity because we still see a lot of manual workflows and manual



steps in banks operations. Especially now, as we see regulators moving ahead with digital banking licenses, virtual banking licenses. Due to this, we can now implement automation in areas such as onboarding, name screening and so on. Automation a big opportunity for us.

[Anand Rai](#)
Senior Manager iWealth
Intellect Design Arena
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The opportunity is huge. In this market, the world's GDP is growing at a very fast pace. Increasingly, customers are becoming digitally savvy and they want everything to be transparent and at their fingertips. In terms of challenges, we have seen that the net margin is shrinking, and maintaining profitability is one of the major questions facing banks, and how they can achieve this. In order to maintain this profitability, we offer our solution, which we call RM Office Advantage 2020. Advantage 2020 is intended to increase both RM productivity and revenue by 20%. This outcome is what we intend to deliver from our solution. ■

