SWISS-ASIA WEALTH EXCHANGE

hubbis

January 2015

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Company Registration Number 201134784N
8 Marina View #39-02, Asia Square Tower 1 | Singapore 018960 | Phone +65 6690 5200 | Fax +65 6690 5298 | sg@leonteq.com

FOREWORD

This publication is designed to uncover the reality of the Asian opportunity, and the potential for greater engagement between the region and Switzerland.

It aims to do this via a look at investment strategies and trends, as well doing business profitably and sustainably in what is arguably the most exciting region globally.

It is for single family offices, multi-family offices, independent / external asset management companies, boutique private banks and other relevant institutions – looking to build on and enhance the connectivity between Asia and Europe.

The content covers trends in asset classes and investments. It also includes topics relating to wealth structuring, tax optimisation, business formation and setting up operations in Asia – to understand how to do business in Asia today given the investment, regulatory and compliance dynamics and requirements.

This will help answer questions such as:

- Should you be accessing Asia from Europe? Or setting up operations on-the-ground?
- How do you set up your business in different Asian markets?
- Should you be allying with an independent wealth manager, or an established private bank – and why?
- Are plug-and-play solutions appropriate or desirable?
- Is it better to combine resources with other firms like you?
- Where can you find real connectivity for you and your clients?

The content in this publication reflects these issues and their implications, along with other market trends which practitioners should be cognisant of as they help clients plan.

I hope you enjoy reading these insights and derive value from them.

Andrew Crooke
Editor
Hubbis








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The opportunity to build greater connectivity between the Swiss and Asian wealth management markets is increasingly apparent. Whilst Swiss managers face many challenges in making the most of accessing Asia, there remains a huge untapped pool of wealth for them to reach if they do it right, according to panelists at Hubbis' SWISS-ASIA Wealth Exchange 2014 in Zurich.

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Michael Stanhope
Chief Executive Officer
Hubbis
T (852) 2563 8766
E michael.stanhope@hubbis.com
W www.hubbis.com


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"While the average age of a client in Switzerland is typically between 65 and 75, the range in Asia is more like 45 years of age."
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100 Vs 3,000

"Published data points to an estimated 3,000 single family offices globally, with only around 100, or 3%, in Asia Pacific."
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US$2,500

"When GDP crosses US$2,500 per capita, that's when consumption really takes off."
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2017

"India is only projected to cross the 'consumption growth' threshold in 2017."
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7%

"If you look at the risk-adjusted returns [in Asia], with low volatility at around 2% to 3%, returns over the past 10 years have been about 7%."
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AEOI

"The new regulatory frameworks create a need for more talented people with stronger skills…. [But] it is hard to find the right people"
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Matthias Belz
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Or send an e-mail to
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THE SWISS-ASIA LINK - CREATING MORE CONNECTIVITY

THE OPPORTUNITY TO BUILD GREATER CONNECTIVITY BETWEEN THE SWISS AND ASIAN WEALTH MANAGEMENT MARKETS IS INCREASINGLY APPARENT. WHILST SWISS MANAGERS FACE MANY CHALLENGES IN MAKING THE MOST OF ACCESSING ASIA, THERE REMAINS A HUGE UNTAPPED POOL OF WEALTH FOR THEM TO REACH IF THEY DO IT RIGHT, ACCORDING TO PANELISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH.

Herwig van Hove

Notz Stucki Group

"Anybody who comes to Asia in the hope for a quick buck and fast growth has to think again"

With Switzerland's wealth management industry experiencing one of the most significant states of flux of its history, banks and other advisory firms are looking increasingly to Asia as the catalyst for growth.

There are certainly plenty of opportunities to build on the Swiss brand in Asia, and a lot of investment dollars flowing eastwards.

However, there are crucial differences between the two regions which should be borne in mind.

For example, the demographics in Asia are very different; while the average age of a client in Switzerland is typically between 65 and 75, the range in Asia is more like 45 years of age.

Accessing Asian clients must, therefore, be done in a different manner, and convincing them in the same way of the need for wealth management services is likely to be tougher.

Yet for those European institutions with a long-term view on Asia, a quality team and the commitment to establishing a presence on the ground, there is scope to build stronger connectivity with Switzerland.

"The biggest challenge is converting [the Swiss] brand into a resonating product set that matches the cultural norms in Asia."

These were some of the main views and conclusions of panel speakers at the Hubbis' SWISS-ASIA Wealth Exchange 2014 in Zurich.

BUILDING THE BRAND

An important part of breaching the Asian market is finding the balance between sticking with what firms know, and having the agility to be able to

Bruno Patusi

Ernst & Young

"Asia is not one market, it consists of different countries, and as such there are different regulatory regimes that come into play"

> "There is also much to be done to improve the value chain in the wealth management space, especially since much of the growth of business has been built on outdated IT infrastructures."

adapt to what the client wants, says Herwig van Hove, managing partner at Notz Stucki Group.

In terms of the former, Swiss managers do hold an important advantage in terms of branding.

"The perception of Swiss private banking [in Asia] is quite good," says Van Hove. "Anything with the word 'Swiss' in front of it is seen as high quality."

Dana Ritter, Co-founder and managing director of Dragon Wealth, agrees that branding is Switzerland's biggest asset, yet argues it needs to be localised when entering Asia.

"The biggest challenge is converting that brand into a resonating product set that matches the cultural norms in Asia," he explains.

CHALLENGES AHEAD

While Swiss wealth management in Asia is not a new story, there is still some way to go before independent managers, and even some of the largest banks, can really claim a grasp on the region. "The foothold is definitely there," says Ritter. But a key challenge is to thrive over those already well-established in the region who understand the very different dynamics.

Even UBS, for example, which is by far the largest Swiss player on the ground in the Asian market – has yet to snare a significant chunk of the huge potential from the region's growing pool of investible assets, adds Van Hove.

One of the biggest challenges wealth managers are facing in Asia is convincing potential clients of the value-add.

This is a challenge as many of them are first-generation wealth.

According to Van Hove, his biggest competitors are not other wealth managers, but cash, real estate and fixed income investments.

Many such wealthy individuals in Asia have established significant cash-generating businesses, particularly via real estate, so new players in the market are faced with an enormous challenge

Dana Ritter

Dragon Wealth

"A key challenge is to thrive over those already well-established in the region who understand the very different dynamics"

to convince such individuals to turn their money over, explains van Hove.

Cost is another important factor to bear in mind.

"Labour costs are enormous in Asia," says Bruno Patusi, partner, wealth & asset management leader at Ernst & Young based in Zurich.

There is also much to be done to improve the value chain in the wealth management space, especially since much of the growth of business has been built on "outdated IT infrastructures", claims Patusi.

This does, however, spell potential benefit for smaller and more innovative firms, as the banks will need more time to get up to speed, he adds.

SUCCESS FACTORS

Despite the hurdles, there are several crucial factors to remember when looking to build connectivity between the Swiss and Asian markets.

First, it is critical to understand the very different approach to doing business in Asia.

For example, it is comparatively easy to secure a meeting with a wealthy potential client in Asia, says Van Hove.

However, the leap to translating that meeting into an actual business opportunity will be greater.

Similarly, flexibility around such meetings is vital, as a follow-up meeting will typically happen far faster than it does in Switzerland. As such, it is essential that any wealth management professional seeking to do business in the region has some kind of local presence.

"Unless you are local and ready to drop everything to go where [the client] wants to meet you, that opportunity goes away again as quickly as it came," says Van Hove.

It is also vital to remember that Asia as a region is vast.

"Asia is not one market, it consists of different countries, and as such there are different regulatory regimes that come into play," says Patusi.

Client interests and needs also vary between the developed markets like Singapore and Hong Kong, and those still in their infancy, such as Indonesia.

Despite the initial costs, however, there remains a huge amount of untapped wealth for Swiss managers to focus on in the Asia market.

The real key to accessing this opportunity is longevity.

"Anybody who comes to Asia in the hope for a quick buck and fast growth has to think again," says Van Hove. This is ultimately a business of trust, he explains, and it will take some time in the Asia market to adapt offerings and ultimately gain that trust. ■

IN PURSUIT OF THE ASIAN OPPORTUNITY

GETTING DIRECT ACCESS TO ASIA'S NUMEROUS INDUSTRIAL, INVESTMENT AND STRUCTURING OPPORTUNITIES HAS BECOME TOO IMPORTANT FOR WEALTHY FAMILIES FROM AROUND THE WORLD TO IGNORE, SAYS BERNARD FUNG, HEAD OF FAMILY OFFICE SERVICES AND PHILANTHROPY ADVISORY FOR CREDIT SUISSE IN ASIA PACIFIC. BUT CAREFUL PLANNING AND A TARGETED APPROACH ARE CRITICAL SUCCESS FACTORS.

Bernard Fung
Credit Suisse

Getting access to the pace and depth of growth that characterises the Asian investment story is ever-more important for the future prosperity of many non-Asian families and other investors.

On the one hand, the region represents a logical next step for many business owners as their industrial operations expand into new markets in Asia.

On the other, the majority of investors which come to the time-zone are hunting for specific assets in markets which they expect to grow faster than most of the rest of the world – at least for the next 5 to 10 years.

In many cases, this translates to searching for "value assets", says Bernard Fung, head of family office services and philanthropy advisory for Credit Suisse in Asia Pacific.

"Being in Asia gives them the ability to access private investment opportunities and networks which they can't from elsewhere in the world," he adds.

ASIAN PRIORITIES

Despite the prospect of business growth in Asia, plugging the gaps in asset allocation to the region tends to drive interest in expansion eastwards.

In general, exposure to Asia has been less than what seems to make sense given either the growth to date or the forecasts. And interest in non-public companies, in particular, is leading to a more hands-on approach.

For instance, says Fung, while large funds are sold outside Asia, smaller companies are not well-covered.

As a simple example, there is no ETF yet which covers regional growth companies with between US$1 billion and US$5 billion in assets.

According to Fung, the priority – seeking fresh growth via private investment channels – highlights the forward-thinking nature of many of these families. "Many families realise that while they are successful in their home markets, their next-generation wealth is not going to be generated from there," he says.

In short, they want to either find an opening, or partner with a business within Asia, which can hopefully offer more potential than what they have access to at home.

SECRETS OF A SUCCESSFUL SET-UP

Yet building sustainable operations in Asia cannot be achieved overnight. Partnering successfully with private companies to bring in experience and value-add is the hardest thing to do, explains Fung. "It requires relationships to be borne and developed from both sides."

The first step along the road – for probably around 60% of entrants setting up in Asia – involves what he calls a "light" approach.

That typically means creating a basic company structure, for example to give them a research presence or a fact-finding office.

The individual tasked with manning this operation will be based in the relevant local market and will spend their time gathering knowledge. "This does not constitute conducting a regulated activity and no decisions are made initially from the Asian office," says Fung.

Once this groundwork is in place, the investment will likely get a bit more serious. That might mean allocating some capital to a specific portfolio which is dedicated for the representative to manage in this region for any relevant asset class.

The third stage, says Fung, involves meeting the various companies they are targeting.

This is where Fung says tapping into the network of a private bank which is already well-established in the region can make a big difference.

"It creates the ability for a client entering the region to be supported in meeting relevant people for the investment purposes of the incoming investor."

CREATING THE RIGHT CONNECTIVITY

However, one of the common pitfalls for non-Asian investors is underestimating the difficulty of networking in this region.

"Many of the business families in Asia are not that keen to meet new people from other parts of Asia," says Fung, "let alone other parts of the world."

Relevance and referencing is therefore required. "That requires careful understanding from both sides as to the purpose of the meeting," he adds.

One of the important principles from the perspective of the bank, which is helping to facilitate networking, is the duty of confidentiality it owes to its clients, and therefore not disclosing a list of clients to a market entrant.

"We need to understand who is coming, identify who would be prepared to meet with them, and then be able to manage the discussion," says Fung.

"The objective is to allow clients on both sides to create wealth, and at some point, by doing the right thing for clients, further wealth created will be banked with us."

Another of the unique services that Credit Suisse offers is the concept of dedicated incubation space inside the institution's Singapore headquarters.

Non-Asian investors ultimately find value in this in two key ways. First, is the physical presence it creates.

"They need to establish connectivity with a global bank with a strong local presence within Asia Pacific," says Fung.

Secondly, given that many entrants are unknown in Asia, being able to produce a business card which lists a well-known office address – such as "One Raffles Link" – with the introducing firm being Credit Suisse, suggests that a certain amount of know-your-customer has already been done. "That is valuable for these clients, rather than having a rented office address," explains Fung. ■

Untapped family office potential

The penetration of family offices in Asia is low and disproportionate to the rapidly-growing size of the wealth pool.

Published data points to an estimated 3,000 single family offices (SFOs) globally, with only around 100, or 3%, in Asia Pacific, managing US$1.2 trillion of assets.

At least half of them were set up only in the last 15 years, suggesting that the concept of a family office is still a relatively new phenomenon.

Other key factors support Asia's attractiveness. "To set up an SFO, the amount of family wealth under management is generally at least US$100 to US$150 million," says Fung. "The Credit Suisse Global Wealth Report 2013 estimates that there are close to 34,000 ultra high net worth individuals (UHNW) globally with more than US$100 million in wealth, with 25% of these or more than 8,400 in Asia."

Yet, he adds, only 3% of existing global SFOs are in the region.

Adds Fung: "As more of our UHNW clients are entering the mature phase of their wealth lifecycle in the coming years, they will start thinking about long-term wealth management and succession planning, and increasingly need advice on structuring their wealth and management of liquidity for the next generation. Setting up an SFO can be an important part of this process."

DOING BUSINESS PROFITABLY IN ASIA

PROFITABLE GROWTH, OPERATIONAL EFFICIENCY, AND A LOWER COST-TO-SERVE ARE THREE CRITICAL GOALS FOR MARKET PLAYERS STRIVING FOR SUCCESS WITHIN TODAY'S REALITY OF ASIAN WEALTH MANAGEMENT, SAID PANELLISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH.

Recent consolidation within the Asian wealth management industry has further highlighted the need for clearly-defined strategies and client segmentation to fuel profitable growth.

That must also be backed up by operational efficiency and a lower cost-to-serve.

In line with this, there is a realisation among institutions that they either need scale or must focus on a particular niche to survive and thrive in the face of various challenges.

This was according to panel speakers at Hubbis' SWISS-ASIA Wealth Exchange 2014 in Zurich.

Although the availability of active money and Asia's fast-paced environment makes it relatively easy to set up a business on the ground, without focus a firm will likely lose everything, says Andrew Hendry, managing director for M&G Investments in Asia.

Echoing these sentiments, and based on his own experiences of working in the Asian markets, Alex Borissov, founding partner of Finaport, says that one of the biggest challenges companies face in their initial days is to keep their business afloat.

Alex Borissov

Finaport

"One of the biggest challenges companies face in their initial days is to keep their business afloat"

It is during this time also that management needs to evaluate the work done, to see if any business objectives or processes need to be realigned to ensure success.

Yet even before committing to setting up operations in the region, Ulrich Knopp, a partner at MilleniumAssociates, says organisations should also question the need for having any presence at all in Asia. If market research indicates they have better opportunities in another region, then he says that company should follow these rather than aspiring to be a part of the Asian growth story.

"In such cases, organisations suffer," he explains.

"[This is] either because their product is not well-received in the market or they were not able to live up the local expectations," he says.

PRIORITISE AND CUSTOMISE

If Asia manages to live up to expectations and become the largest wealth management centre in the world in the next few years, innovation will follow.

And to achieve success and leverage such opportunities, an organisation really needs to be self-aware of its capabilities as well as its limitations, suggests Hendry.

In terms of prioritising, Urs Tanner, managing partner of APASWISS, says it is important for an organisation to consider what it truly wants to represent.

No longer is it realistic for individual firms to expect to be all things to everyone. Indeed, the current model where large universal banks do everything is disintegrating.

Plus, customers will also change and they have more avenues now – such as looking to non-financial services providers for simpler products.

Using a reference to two of his past clients as an example, Ralph Mogicato of Hixon Consulting says: "While one was ready to customise its service and offerings to make them more relevant to the market, the other wasn't. Needless to say, while the latter did not achieve any success, the former, albeit small in size, was very successful and also profitable."

HONING TALENT

One of the other challenges which plagues the industry is finding the right resources.

Hendry attributes the shortage of talent to the lack of depth in the market. Unlike in the US, where salespeople in the wealth space are highly competitive, developed and professional, Asians tend to consider their job as a status symbol without any sense of loyalty towards the organisation.

At the same time, Tanner says that the digital banking wave in Asia might create some competition in the market to the role of humans.

What this should do, he explains, is to motivate advisers to outperform the machines and re-establish their own credibility with their clients.

PARTNERING FOR GROWTH

When looking to access a new market in Asia, panellists said it might also be a good idea to call on the assistance of a local partner, especially when they are operating outside of Singapore and Hong Kong.

Not only can they help speed up the process but they will also help provide deeper and quicker market access, claims Tanner. ■

WHY EUROPEAN INVESTORS SHOULD GET MORE ASIAN EXPOSURE

STEVE KNABL, MANAGING PARTNER OF SWISS ASIA, OUTLINES SOME OF THE MAIN REASONS WHY EUROPEAN INVESTORS NEED TO INCREASE THEIR ALLOCATIONS TO ASIA.

More European investors are under-invested in Asia, typically a result of a lack of knowledge about the region and a more conservative mind-set post-financial crisis.

"Our European clients used to invest in Asia heavily and did not hesitate to allocate to Asian-focused hedge funds, but this has changed since the financial crisis," says Steve Knabl, managing partner of Swiss Asia, an independent asset management company (IAM).

"Many of them lost a lot of money so they now only tend to want products they can liquidate at any time."

But Knabl says these European investors should re-think their strategies.

THREE DRIVERS TO INVEST

First, Asian clients, especially young Chinese consumers, are buying more and more consumer goods – a key factor in driving the global economy. Funds which have strategies that are consumer-focused, therefore, provide a good avenue. "European investors can get access through passive products as a relatively safe way of getting exposure," explains Knabl.

Direct investment is another good option, he adds. "If they have the means to invest in good ideas, they should come to Asia, source the rare pearls, and invest directly themselves."

Another benefit for European investors of looking to invest in Asia relates to the increased compliance burden in the region. Many external asset management companies today are pre-occupied by trying to fulfill growing and complex compliance mandates. "Unfortunately they simply don't have enough time to take the same amount of care of their clients' investment needs as they used to," says Knabl. "They are predominantly pre-occupied with compliance matters instead of promoting the Asian market opportunities."

This increasing compliance burden provides an opportunity set for IAMs like Swiss Asia which are hiring seasoned bankers who no longer wish to spend most of their time dealing with compliance issues. As a direct result, they can spend more time managing clients' needs and expectations relating to their investments and portfolios.

Further, the development of the independent model in Asia in the last few years means that European investors can get access via robust platforms offering more flexibility and more sophisticated investment strategies.

Steve Knabl
Swiss Asia

Knabl says this is highlighted by the growing interest from European asset managers in talking to his firm about helping them move to Asia to manage their clients from Asia. ■

FEATURE ARTICLE

FINDING THE MOST VALUE IN ASIA TODAY

ASIA CONTINUES TO BE AN ATTRACTIVE DESTINATION WHICH LURES INVESTORS TRYING TO ACCESS ITS GROWTH STORY, SAID PANELLISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH. THE CHALLENGING PART IS TO BE ABLE TO CHOOSE THE RIGHT INVESTMENT VEHICLE AND ASSET CLASS TO ENTER THE MARKET.

In years gone by, investors sought to access Asia directly. They bought Chinese property bonds and stakes in Asian telecom companies, for example, but ignored the need to appraise the share of the pie that these investments represented as part of the overall growth of the region.

"I think the landscape is much broader than it used to be in terms of how we can participate and how we can benefit from the growth dynamics of the region," says Norman Villamin, chief investment officer for Coutts in Europe.

Norman Villamin

Coutts

"The landscape is much broader than it used to be in terms of how we can participate and how we can benefit from the growth dynamics of the region"

But those investors which made mistakes from rushing into the market seem to have learned from them, adds Vikas Gattani, founder and chief executive officer of Progress Capital.

"They should have been looking at things like liquidity and volatility. An important factor now relates to the fact that Asian currencies can be very volatile, which is something investors have started to pay heed to."

"An important factor now relates to the fact that Asian currencies can be very volatile, which is something investors have started to pay heed to."

CONSUMPTION-LED GROWTH

While Asia has been a high-growth region for the past few years, a structural transition has taken place. "Previously, growth was driven outwards by exports," says Seamus Donoghue, chief executive officer of Allocated Bullion Solutions. "Now we are seeing it transition into consumption-led growth."

With such a change has come new opportunities to access the upside.

That being said, the various countries across Asia move at different speeds. Some of them, like China, have already

Vikas Gattani

Progress Capital

"Those investors which made mistakes from rushing into the market seem to have learned from them"

"Previously, growth [in Asia] was driven outwards by exports. Now we are seeing it transition into consumption-led growth."

moved into a phase where growth is driven by consumption while others, like India and the Philippines, are still struggling to transition and continue to depend on exporting services for growth. "When GDP crosses US$2,500 per capita, that's when consumption really takes off," says Gattani, quoting an IMF study.

It is soaring in China, for instance, where GDP is double that level, and consumption has taken off visibly in countries like Thailand and Indonesia, where the GDP is slightly greater than the quoted benchmark.

India, on the other hand, is only projected to cross the "consumption growth" threshold in 2017.

EVALUATING CHINA AND INDIA

While China and India are often seen as competitors, with China leading overall given its super-sized economy, panellists pointed to India as an investment destination which hasn't disappointed in terms of investment returns. "Investing in Chinese equities has not made money over a long period of time, whereas investing in Indian equities has made investors a lot of money," says Villamin.

He adds that he thinks it is important dig deeper into the two countries to find growth opportunities.

In reality, the differences between India and China are stark. In the former, the private sector is hindered by governmental roadblocks yet still leads growth and development; the latter is propelled by public sector enterprises spearheaded by government policies.

And according to Gattani, the election of the new Indian prime minister provides a stronger tailwind for business.

OPPORTUNITIES IN NEW MARKETS

With Asia's markets at different stages of development, new markets like Indonesia look promising.

In particular, Gattani expects consumption to take off in this market with the new government in place and seemingly augmenting the prospects of the country.

Countries like Burma and Vietnam, for example, are at early stages of opening up their economies to foreign investments, and the expectation is that at

Seamus Donoghue

Allocated Bullion Solutions

"Previously, growth was driven outwards by exports. Now we are seeing it transition into consumption-led growth"

some point in the future they will put in place a regime that is pro-business.

To give it some context, Villamin says these two markets are probably at the stage where Thailand and Indonesia were in the 1980s.

"If you look back at those markets, you would want to be invested in the provision of electricity, telecoms, water and infrastructure," he says.

A RISKY ASIA OF TOMORROW

At the same time as getting excited about Asia's growth potential, investors must also beware the pitfalls.

In line with this, an early assessment of risks is important to be able to safeguard the portfolio from avoidable losses, said speakers. Key risk factors include geo-political issues and country risk, but many more are hidden beneath the surface.

"Globally one of the risks is the exposure to the slowdown of Chinese growth for some countries like Malaysia, Indonesia and Australia," says Singapore-based Xavier Burkhardt, investor relations manager for EuroFin Asia Group.

He also emphasises the difficulty in understanding all aspects of the venture when financing SME/SMI companies.

Therefore, he adds, transparency and corporate governance might be a source of risk, too.

This all highlights the importance of working with local partners which have a greater understanding of the domestic market, to assess such risks.

Villamin points to another important risk when he warns against underestimating the governments.

He calls it "long cycle reform", with it being hard to predict what each regime will do. ■

The Right Way to Grow

WEALTH-X

www.wealthx.com

Nick Griffith
Head, North Asia and Australia
ngriffith@wealthx.com
+852 5590 1688

FEATURE ARTICLE

FORGET ABOUT YIELD - HOW TO DELIVER PERFORMANCE

ACCORDING TO PANELLISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH, DELIVERING PERFORMANCE HAS TAKEN PRECEDENCE OVER ACHIEVING A CERTAIN YIELD. THE SPOTLIGHT HAS ALSO SHARPENED ON TRANSPARENCY AROUND PERFORMANCE AND MANAGING CLIENT EXPECTATIONS.

While Asian – and most other – markets around the world are performing considerably better than they have done in recent years, the chances of capturing alpha are lower than they were a decade ago.

Finding a way to respond to this and meet the demands of investors for investment performance – along with greater clarity and fewer surprises in relation to that performance – has become a priority.

This was according to panel speakers at Hubbis' SWISS-ASIA Wealth Exchange 2014 in Zurich.

Lei Zhu

Credit Suisse

"Asian clients are much more focused [than European investors] on the hunt for absolute yield"

MEETING CHANGING INVESTOR APPETITE

To keep up with the changing needs of customers, Mark Browne, head of business development for Secure Wealth Management in Switzerland, believes the industry must provide something which is eminently transparent, liquid and client friendly.

The desire for transparency, in particular, is coming from the fact that investors are chasing alpha, so are seeking opportunities which can provide a certain upside to their investment. However, it is not always possible to achieve that. "There is only so much alpha to go round," says Browne, "and frankly, there are far too many people in the wealth management industry to capture it all."

Meanwhile, in comparison with European investors, which are relatively more sophisticated and are looking at risk/reward, Asian clients are much more focused on the hunt for absolute yield, says Lei Zhu, senior portfolio manager, Asian fixed income, at Credit Suisse.

Thomas Zgraggen, head of portfolio management for EFG Asset Management in Switzerland, adds: "We tend to see our European clients utilising investment solutions with lower target returns, more in line with conservative risk profiles, whereas our Asian clients generally have higher target-return profiles."

Given the shrinking size of the available amount of alpha, however, product manufacturers are trying to help clients achieve targeted returns while lowering the cost of transactions for

the relevant investment vehicle they create. "I think the focus still has to be very much on the hidden killers of performance – costs," says Browne, whose firm delivers investment ideas through ETFs to reduce transaction fees to a fraction of most other products.

CONSIDERATION FOR HOME BIAS

Noticeable about most Asian investors is their generally strong home bias.

They tend to allocate a large chunk of their portfolios to investments in their own region, and especially into equity, fixed income and properties.

Compared with Europe, where clients tend to diversify their portfolio via different currencies, Zgraggen observes that despite advice, some Asian clients hold on to their home bias and have a strong emphasis on the local market in the portfolio.

Zhu, who is originally from China and has worked in Singapore for the past 10 years, suggests that the home bias among Asians is fairly reasonable and it isn't a cause for concern.

"Asian investors have home bias for a good reason," she explains. "If you look at the risk-adjusted returns, with low volatility at around 2% to 3%, returns over the past 10 years have been about 7%. And products which are closer to home have a higher rating, so it's a very natural choice."

SLIGHTLY BULLISH ON US EQUITIES

Although US equity markets have been quite volatile, Zgraggen advises investors to neither be too bearish nor too proactive right now.

While he doesn't expect investment returns to be too high, he says he sees trends and momentum coming back positively in the US again.

Browne shares the opinion that over the next 12 to 18 months, it isn't a good idea to be bearish.

He believes that the US is set to perform well because over the next few years, the shale gas which has been found will replace the huge deficit created by energy imports.

He also points to the high cash balances on US corporate balance sheets, being re-geared either through buybacks or M&A deals.

The goal should be to use the dips to buy a stock or take a position and settle down.

Ultimately, alpha is available to enable clients to achieve performance from the market and local knowledge is required. Perhaps a better way to deliver good returns is to make investments more cost-effective and reduce transaction expenses. ■

REDEFINING THE INVESTMENT EXPERIENCE

LEONTEQ SECURITIES AG IS TAKING ITS AWARD-WINNING OFFERING TO A NEW LEVEL WITH FURTHER WHITE-LABELING AND PLATFORM DEVELOPMENT INITIATIVES TO HELP INVESTORS IDENTIFY BETTER, MORE RELEVANT INVESTMENTS, AND IN MUCH LESS TIME.

Investors and financial intermediaries alike continue to grapple with challenges such as identifying the "right" products, the lack of transparency and portfolio reporting, and the relevance of investment information.

In many cases, the majority of time in the investment process gets spent trying to find suitable structures and assets rather than on execution.

The solution comes down to creating greater efficiencies via automation.

It then becomes realistic to expect better investment decision-making and at the same time a more intuitive, user-friendly customer experience.

Leonteq is making significant strides towards this. It has launched what it calls a "Smart Data" initiative and entered into a cooperation with Avaloq as the latest extensions of its business plan towards redefining the investment experience for end-users.

"Our focus is on increasing the productivity of our investors on both sides of their cost structure," says Jan Schoch, chief executive officer of Leonteq Securities AG.

Upstream in the value chain, this means faster and more accurate investment design and execution; downstream, it is about facilitating faster product set-up and trade matching within the investor portfolio, as well as an increase in risk transparency for portfolio reporting.

FINDING THE RIGHT PRODUCT

The essence of the Smart Data business is to provide more end-user analytics to investors, to drive and automate the investment decision process for clients.

This will put an end to sifting through the seemingly endless universe of combinations of underlyings and payoffs investors face when trying to customise the "right" product,

The process involves product selections and proposals being generated by Leonteq's product engines based on direct input parameters of the investor – specifying their investment objective and historical behavioural patterns.

"The principle idea is derived from the fact that the human brain is not capable of assessing and capturing all possibilities and combinations of investments in an acceptable amount of time, if even at all," explains Schoch. "Speeding up investors' research time while increasing the quality of their findings will lead to significant productivity gains for them."

Jan Schoch
Leonteq Securities AG

There are benefits for other aspects of the investment process, too.

Better diversification and improving risk/return profiles are two examples. "Historically, the average investor focuses only on a limited universe of underlyings leading to a sub-optimal portfolio allocation," says Schoch.

"The new tools will support and enable the investor to look outside the box and broaden the universe of possibilities within their investment horizon and strategy."

One of the firm's existing products, The Underlying Optimizer, already demonstrates the power of enhanced analytical capabilities. Deployed in September 2013 on Leonteq's own platform, it enables intermediaries to come up with the optimum basket of underlyings within a personalised universe for a given structure.

"We can optimise almost 3 billion combinations of underlyings in 2 minutes with this tool," says Schoch.

PRE-EMPTING THE INVESTOR

Schoch's ultimate goal is to understand an investor's thought process and objectives using Big Data technology.

"Nowadays, close to 1 million different structures are created on our platform every year," he explains. "Thanks to such a rich database of historical pricing and product requests, we are now in a position to identify trends within the investor crowd but also within a sub-group of peers, ultimately leading to better personalised investment proposals for our investors."

The firm can therefore observe, in real time, the most popular sectors and underlyings, the average risk profile of its

Doing more in Asia

Leonteq is also expanding its range of products and services under its own name in Singapore, following approval of its capital markets license by the Monetary Authority of Singapore.

While the local sales and distribution team was established in 2012, the license now allows Leonteq Securities (Singapore) to operate as an independent business entity licensed to deal in securities.

This will serve as the company's hub in Asia, including its business in Hong Kong, founded in 2010.

Jan Schoch says the firm is committed to a long-term investment in this growing market and is optimistic about further developments in Asia.

To support this expected growth, Leonteq has also moved into new premises in Asia Square Tower 1.

Sales and distribution in Asia of Leonteq's products combined those of its white-labeling partners contributed roughly 15% to Leonteq's total operating income in 2013.

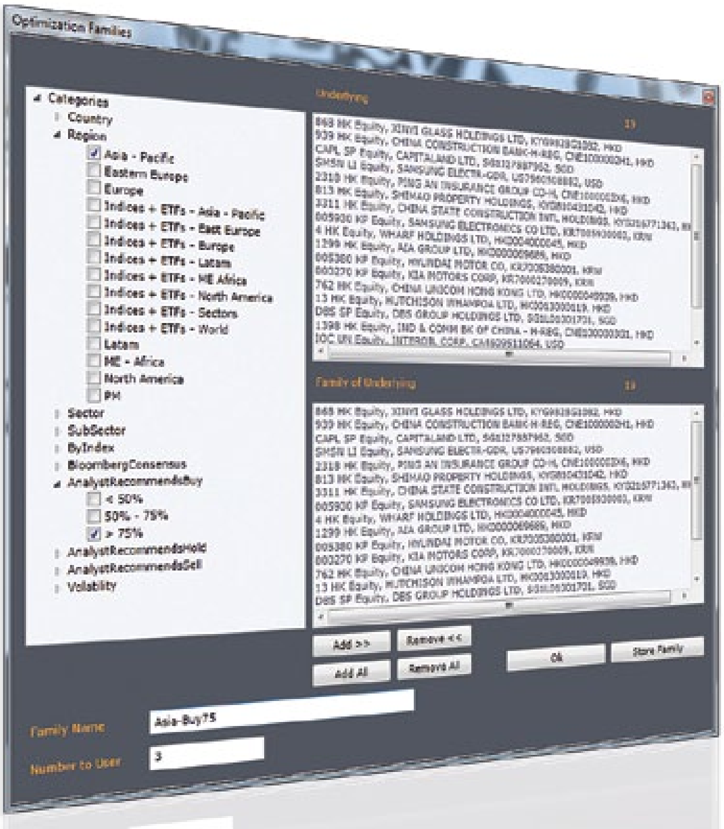
Adds Schoch: "The industry is at the start of using technology as an enabler to industrialise the entire sector. We will continue to develop tools and servicesto help overcome issues relating to the lack of transparency and the relevance of investment information."

investors as well as the evolution over time of such parameters. These can subsequently be plotted against market conditions, the macro-economic situation and other factors.

The vision is that the investor will only have to design an investment universe by using selection criteria like sector, region and implied volatilities. The platform will then instantly deliver an optimised basket of underlyings for an optimised structure. "The investors also get product suggestions based on their investment profile and see the average investor profile," adds Schoch.

EFFICIENT PROCESSING

The firm has also become increasingly focused on tapping the know-how it has built up to take care of all aspects of investment product creation. That translates to the downstream part of the value chain.



This has resulted in a new commitment to various aspects of trade processing, such as booking, product creation within a system, and risk reflection within the investor's portfolio. And the desire to automate the after-trade cycle for the benefit of its investors is supported by its strategic partnership as of mid-2014 with core banking provider Avaloq.

In practice, this will become visible through increased automation in multiple areas, such as trade entry, product set-up and position reporting, ultimately leading to reducing the time investors require to monitor their positions in the portfolio.

"This focus on downstream features targets more productivity for our investors but also more transparency and visibility when it comes to their risk management," explains Schoch. ■

EMBRACING GLOBAL TAX TRANSPARENCY

THE SWEEPING GLOBAL CHANGES AROUND GLOBAL TAX TRANSPARENCY PRESENT MORE ADVANTAGES THAN CHALLENGES FOR ADVISERS WANTING TO GET TO KNOW THEIR CLIENTS BETTER AND DEVELOP DEEPER RELATIONSHIPS WITH THEM, SAID PANELLISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH.

While automatic exchange of information (AEOI) through different reporting frameworks aims to bring global tax transparency, it might not have the negative impact everyone is expecting.

This was according to panellists at Hubbis' SWISS-ASIA Wealth Exchange 2014 in Zurich.

"I try to emphasise that the term 'tax transparency' might be a bit of a misnomer because we have found that opaqueness is still going to be an opportunity," says John Shoemaker, head of product management, trusts and foundations at UBS.

In general, panellists believe that although disclosure of information is necessary, and inevitable, the scope for effective wealth planning, investment management and structuring which aren't necessarily tax transparent will still exist.

The key, says Shoemaker, is managing client expectations. Sitting down and discussing the regulations and their impact ahead of time with a plan of action for the future is probably the best way to get ahead of the game, he explains.

John Shoemaker

UBS

"Sitting down and discussing the regulations and their impact ahead of time with a plan of action for the future is probably the best way to get ahead of the game"

"The term 'tax transparency' might be a bit of a misnomer because we have found that opaqueness is still going to be an opportunity."

UNDERSTANDING CLIENTS BETTER

More broadly, transparency is an excellent opportunity for advisers to improve their knowledge about a client.

Eric Boes, global head of FATCA solutions at Amicorp Group, says wealth managers should pivot their discussions with clients around the impact of these new regulations – to learn more about their citizenships, tax residences and the structures set up in the past.

> “It is critical to ensure clients do not perceive the disclosure of information as something which is negative.”

In particular, Boes says it is especially important for wealth advisers to discover whether tax mitigation, asset protection or estate planning is the ultimate objective for their clients. A better understanding will not only help these advisers to offer better solutions; it will also strengthen the overall relationship.

Adds Francesco Vanacore, managing director and head of products and solutions at Credit Suisse Trust: "In the discussions we are now having with clients, we need to distinguish between three dimensions.”

These are the legal part, the tax part, and the regulatory dimension which is focused on transparency, he explains.

ADVOCATING DISCLOSURE

In terms of solutions for clients which look to mitigate the impact of taxes on the return on their investments, Boes recommends wealth management practitioners to increasingly turn to trusts and foundations to help clients achieve their objectives. At the same time, however, he warns that clients must realise most of these structures are also going to need to be disclosed.

Yet disclosure isn’t necessarily a bad thing. Information will only be shared with the revenue authority of the country where the client is a tax resident. And given that most clients are not generally looking to evade or avoid taxes, this will help them to plan their investments and also make disclosures peacefully.

It is therefore critical to ensure clients do not perceive the disclosure of information as something which is negative.

Shoemaker says that a myopic focus will deter clients from taking a multi-jurisdictional approach to protecting their wealth.

GOING DIGITAL

With significant changes underway in the wealth advisory space, there is also a growing need for clients to be engaged on a digital platform to help them execute their transactions. The rationale is that such platforms are more efficient, plus they put the power in the consumer‘s hands.

Developing a digital interaction with clients also provides farms with far greater insights into a client’s life.

And going forward, having a digital engagement has the potential to enable firms to meet the requirements of common reporting standards for multiple jurisdictions.

> "We are willing to approach regulators to discuss this with them. There is a learning curve on their side in order to understand the matter and how we can come up with a common solution."

COLLABORATING WITH REGULATORS

In jurisdictions at a relatively early stage of considering AEOI, there is also an opportunity to help shape the regulations. And with many authorities grappling with the international framework, they seem to welcome the co-operation and assistance of practitioners which have a global presence, explained speakers.

"We are willing to approach regulators to discuss this with them," says Boes. "There is a learning curve on their side to understand the matter and how we can come up with a common solution."

Shoemaker adds that it is important to assist the regulators in developing countries with insights about global practices so that the rules they come up with are internationally congruent and don't hinder smooth integration of reporting requirements.

However, the new regulatory frameworks create a need for more talented people with stronger skills and, often, some form of legal education. "The complexity is becoming greater and it is hard to find the right people," says Vanacore. Boes agrees, adding that it is increasingly difficult to find talent which can understand the cross-border regulations and their impact. ■

OPTIMISING WEALTH IN A GLOBAL, TRANSPARENT WORLD

PANELLISTS AT HUBBIS' SWISS-ASIA WEALTH EXCHANGE 2014 IN ZURICH EXPLORED THE NEED FOR A LOT MORE TIME AND ENERGY IN IDENTIFYING RELEVANT STRUCTURES AND SOLUTIONS TO HELP CLIENTS NAVIGATE TODAY'S MORE TRANSPARENT WORLD.

Whether it is the appropriateness of estate and succession planning structures, or the ability of advisers to service clients' needs in relation to wealth transfer – wealth management organisations are grappling with how to address these and other challenges.

Ultimately, the pitfalls stem from the fact there is not always enough care taken with a client, nor proper advice given to them.

So the focus must be on ensuring the most suitable solutions are found and then implemented for every individual or family, explains Nigel Rivers, global head of private clients at TMF Group.

Yet, adds Geralda Kral, senior wealth adviser and business development at Quilvest (Switzerland), advisers often do not understand the needs of a client as they do not have a very close relationship with them. "One of the reasons could be due to the presence of multiple intermediaries," she suggests.

Nigel Rivers

TMF Group

"The focus must be on ensuring the most suitable solutions are found and then implemented for every individual or family"

"To achieve success and leverage such opportunities, an organisation needs to be self-aware of its capabilities as well as its limitations."

CHOOSING THE RIGHT STRUCTURE

A notable characteristic of many wealthy Asians is the international dimension of their investments. For example, they may have property in the UK or the US, or shares in US or European companies. As a result, clients must beware of the tax implications of owning these assets, advises Jonathan Kropman, partner at Berwin Leighton Paisner LLP. He also advises clients to think of their assets in terms of succession – focusing on who will inherit the asset, who will be running the business, and so on.

Simon Denton

Sovereign Group

"With the younger generation's fondness to go cross-border, an adviser can nicely dovetail residency and citizenship planning in their wealth planning structures"

"No longer is it realistic for individual firms to expect to be all things to everyone."

In general, panellists agreed that the industry is moving towards more sophisticated, multi-element plan structures, supported by a lot of advice.

One of the key drivers for this, says James Martin, group marketing director at Trident Trust, is the globalisation of families.

"There are also some big regulatory drivers such as FATCA and other legislative icebergs which are pushing the market towards more substantive structures," he explains.

This highlights the need for structures to be robust and for an exit plan to be in place, adds Kropman.

And it is ever-more relevant given the increasing importance of global tax transparency. In line with these trends, Simon Denton, managing director for Sovereign Group in the UK, says family offices and trust companies need to have the diversity and range to administer a family's requirements in the most obvious places, based on cost and service.

James Martin

Trident Trust

"There are some big regulatory which are pushing the market towards more substantive structures"

IMPACT OF GLOBAL TRANSPARENCY

To deal with the requirement for transparency on all structures, clients and advisers must review the existing ones. "Compartmentalising the assets is key to this," says Kropman.

He explains that it then becomes possible to figure out ways to deal with the different assets which are spread across different geographies.

Adding to this complexity is the fact that family members may be spilt across different countries, plus, each of them may have a different strategy for their assets. It is important to keep that in mind when recommending a solution, says Kral.

In addition, transparency has also brought the relevance of citizenship and residency to the forefront, and more so in Asia, adds Rivers. However, he cautions, attention must be paid to structures in any high-tax jurisdictions.

Adds Denton: "With the younger generation's fondness to travel and go cross-border, an adviser can nicely dovetail

Jonathan Kropman

Berwin Leighton Paisner LLP

"Clients should think of their assets in terms of succession – focusing on who will inherit the asset, who will be running the business"

residency and citizenship planning in their wealth planning structures."

EFFECTIVE CITIZENSHIP AND RESIDENCY PLANNING

Inevitably, clients have different criteria which need to be met when it comes to planning for an alternative citizenship or residency.

Some of these include education, safety, tax and quality of life.

Denton says that the best places to consider when it comes to citizenship and residency planning are Switzerland, the UK, North America, Canada and Singapore.

"Clients regard Singapore as a top-profile jurisdiction, safe and not burdensome when it comes to taxation."

According to Martin, the decision to choose a jurisdiction for an alternative citizenship or residency is entirely the clients' prerogative and will be influenced by specific personal priorities. While he says a lot of US passport holders resident outside of the US are reportedly ready to renounce their US passports due to FATCA, Rivers, on the other hand, says he would recommend that Chinese clients do look at the US.

Canada has also been a favoured destination for Chinese individuals, given the strong community on the ground in places like Vancouver.

However, the immigration route to Canada has closed for the time being, shifting the focus back to the US.

In Europe, meanwhile, Rivers says countries such as Portugal, Cyprus and Malta have created schemes to attract high net worth individuals, either through land purchases or investment.

This, he explains, is very attractive for Asians as it gives them access to the whole of Europe via this route.

PRESERVING WEALTH BETTER

Careful planning and structuring is especially important for Asian clients.

Rivers says it has been difficult to pass wealth from the first generation to the next mostly because of poor succession planning.

And even where it has passed to the next generation, it has often done so without a proper governance structure in place for the core assets.

More optimistically, Rivers explains that the market is now evolving – and with this, clients and advisers are beginning to understand there are proper ways to ensure a smooth transition of wealth. ■

Geralda Kral

Quilvest (Switzerland)

"Advisers often do not understand the needs of a client as they do not have a very close relationship with them"

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JANUARY

Forum
Compliance in Asian Wealth Management Forum
Thursday 22nd January, Pan Pacific, Singapore

High-Impact Briefing
Alternative investments
Tuesday 27th January, Hong Kong

Publication
Asset Management Yearbook

FEBRUARY

Forum
Asian Wealth Management Forum
Thursday 12th February, Conrad, Hong Kong

MARCH

Forum
Independent Wealth Management Forum
Thursday 12th March, Pan Pacific, Singapore

High-Impact Briefing
Commodities
Tuesday 17th March, Hong Kong

Forum
Taiwan Wealth Management Forum
Thursday 26th March, Le Meridien, Taipei

Publication
Independent Wealth Management in Asia

APRIL

Forum
Indian Family Wealth Forum
Tuesday 7th April, Mumbai

High-Impact Briefing
Income strategies
Thursday 9th April, Singapore

High-Impact Briefing
Real assets
Tuesday 28th April, Hong Kong

Publication
Family Wealth in Asia

Publication
Redefining the Digital Evolution in Wealth Management

MAY

Forum
Asian Wealth Management Forum
Thursday 7th May, Pan Pacific, Singapore

High-Impact Briefing
Commodities
Thursday 14th May, Singapore

Forum
Thailand Wealth Management Forum
Thursday 21st May, Four Seasons Hotel, Bangkok

Forum
Philippines Wealth Management Forum
Thursday 28th May, Shangri-La Hotel, Manila

Publication
Indian Family Wealth

JUNE

High-Impact Briefing
DPM
Tuesday 16th June, Singapore

Forum
Structured Products Forum
Thursday 4th June, Pan Pacific, Singapore

Forum
Redefining the Digital Evolution in Wealth Management
Thursday 18th June, Pan Pacific, Singapore

Forum
Malaysian Wealth Management Forum
Thursday 25th June, Le Meridien, Kuala Lumpur

Publication
Swiss Private Banking & Wealth Management

JULY

Publication
Wealth Management in Asia

Publication
Wealth Management in Malaysia

AUGUST

Forum
Indian Private Banking Forum
Thursday 27th August, Mumbai

Publication
Special Report on Equities

SEPTEMBER

High-Impact Briefing
Income strategies
Tuesday 1st September, Hong Kong

Forum
Structured Products Forum
Thursday 3rd September, Pan Pacific, Singapore

Forum
Vietnam Wealth Management Forum
Thursday 10th September, Melia Hotel, Hanoi

Publication
Special Report on Investment Advice

Publication
Special Report on Income

OCTOBER

High-Impact Briefing
DPM
Wednesday 7th October, Hong Kong

High-Impact Briefing
Alternative investments
Thursday 15th October, Singapore

Forum
Indonesian Wealth Management Forum
Thursday 22nd October, Shangri-La Hotel Jakarta

Forum
SWISS-ASIA Wealth Exchange
Tuesday 27th October, ConventionPoint, Zurich

Publication
Special Report on Insurance in Asia

Publication
Wealth Management in India

NOVEMBER

Forum
Asian Family Wealth Forum
Thursday 5th November, Pan Pacific, Singapore

Forum
Redefining the Digital Evolution in Wealth Management
Thursday 12th November, Four Seasons Hotel, Hong Kong

Forum
China Wealth Management Forum
Thursday 26th November, Grand Hyatt, Shanghai

Publication
SWISS-ASIA Wealth Exchange

Publication
Special Report on Emerging Markets

Publication
Wealth Planning

DECEMBER

High-Impact Briefing
Accessing China's growing wealth
Tuesday 1st December, Hong Kong

High-Impact Briefing
Real assets
Thursday 3rd December, Singapore

High-Impact Briefing
Taking the IAM industry to the next level
Tuesday 8th December, Hong Kong

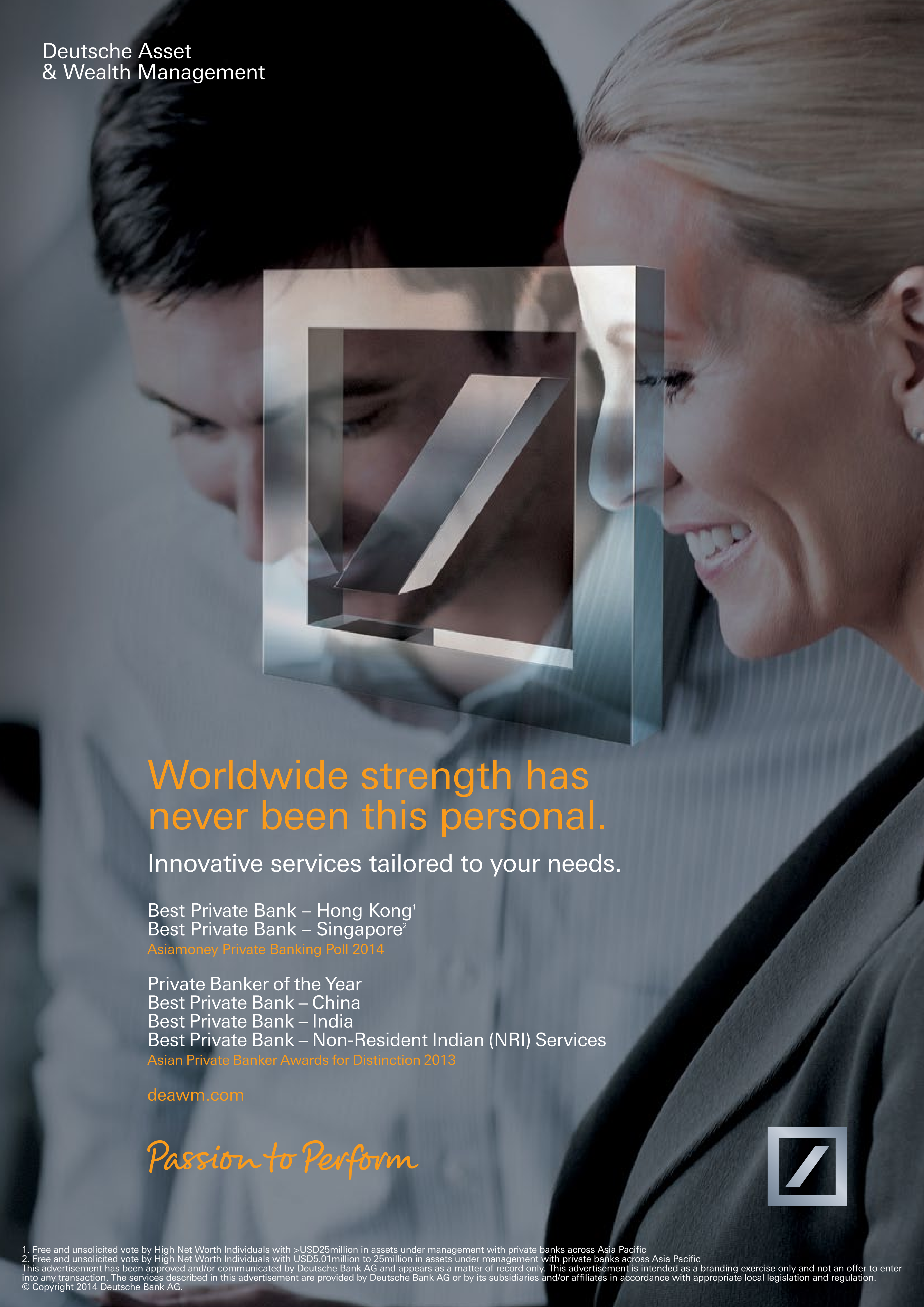
High-Impact Briefing
Taking the IAM industry to the next level
Thursday 10th December, Singapore

Publication
Adviser Technology in Asian Wealth Management

Publication
Special Report on Alternative Investments

Publication
Special Report on Commodities

Publication
Wealth Management in China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