

# **Vietnam Wealth Management Forum 2019**

## **Post event Supplement**

# Vietnam Wealth Management Forum 2019 Post Event Supplement

**More than 200 CEOs, COOs, Independent Asset managers and other senior practitioners attended – from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.**



Thank you to all of our event partners: Henley & Partners, 3i Infotech, Swissquote, 360F, Additiv, Casamont Cyprus, Hawksford, IRESS, Wealth Dynamix, Wealth Intelligence - Contemi Solutions, Sun Life Financial, Bunker Gold & Silver, Expersoft Systems, Global Precious Metals, IMTF and Malca Amit.



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# Vietnam's emerging markets - The expansion of the last tiger in Asia

*We were delighted to host our 4th annual Vietnam Wealth Management Forum on September 12 in Ho Chi Minh city for the Wealth Management Community. It was an immense success, yet again, as you will see below from the brief snapshots of the 19 discussions, presentations, talks and workshops.*

**I**N EXCESS OF 200 CEOS, COOS, and other senior practitioners attended - from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.

In a world in which the private banks are increasingly under pressure on many fronts, the value of a differentiated, more bespoke approach in the form of genuinely independent advice is also becoming clearer. But there are immense challenges ahead. For smaller firms with modest financial resources, technology is more difficult to acquire and implement, while the major banks and other large-scale advisory firms have the financial and managerial depth to invest in new technology solutions for an enhanced client experience.

The Vietnam wealth management market is developing a more global perspective, encouraged by regulatory changes and increasing expertise of local professionals. Open architecture is preferred because of the desire to pick and choose the 'best of breed' products.

In the coming decade, entrepreneurship is broadly expected to continue to generate the bulk of the wealth in Vietnam. But professional wealth will



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grow too, due to equity participation offered by employers. Keeping a watch on - and growing with - small and medium-sized promoters will also create a competitive advantage.

In the presentations and workshops during the day, the audience were treated to a wide variety of insights and advice. One wealth management services expert highlighted the boom in Vietnam for investment choices. And she noted that all assets need to be carefully administered, providing great opportunity for wealth advisers and associated legal and other experts.

The day began with a panel discussion that we titled 'Wealth Management in Vietnam - Understanding & Grasping the Opportunity' and closed with a panel that highlighted the key attributes required and the hurdles to overcome for the industry to develop genuine professionalism and expertise in the country. In between, there was a wealth of information and perspectives that will certainly help inform firms of strategies for the future, as well as providing those seeking to partner with local firms considerably greater clarity surrounding the opportunities and the approaches they must take to win their business. ■



You can view all the content from the day.  
[Click here](#) to view the content highlights page.

We asked leading industry experts - what are the opportunities and challenges for the year ahead? [Click here](#) to view the combined video highlights, or click on the links below to view the individual videos.

Or you can click on the links below and just listen to specific comments from the following individuals who are in the complete video;

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- [Sanjay Chakrabarty, Orient Commercial Bank](#)
- [Gaurav Srivastava, Vietnam Prosperity Bank](#)
- [Simon Lints, Schroders Wealth Management](#)
- [K R Raju, Blueprint Planning](#)
- [Bao Nguyen, GoBear](#)
- [Dominic Gamble, Wealth Dynamix](#)
- [Abhijeet Singh Hazare, 3i Infotech](#)
- [Kenneth Atkinson, Grant Thornton](#)
- [Nguyen Ha Ouyen Hoang, LNT & Partners](#)
- [Rainer Michael Preiss, Taurus Family Office](#)
- [Lawrence Brader, PXP Vietnam Asset Management](#)
- [Dominic Volek, Henley & Partners](#)





## PANEL DISCUSSIONS

### **Wealth Management in Vietnam – Understanding and Grasping the Opportunity**

Where is Vietnam's private wealth market and how does it compare to nearby, albeit more economically advanced ASEAN countries? What progress have the regulators made in helping develop the wealth management market? What is the competitive environment amongst banks and other advisory firms today and what do market players anticipate? How will the country balance the development of onshore and offshore investment activities? Is there enough talent locally? These and other vital topics were discussed in the first panel of the day at the Vietnam Wealth Management Forum.

#### ■ Panel Members

- [Gaurav Sharma](#), CEO & General Director, BIDV Metlife Life Insurance
- [Cong Thien Le](#), Deputy Chief Executive Officer, Ho Chi Minh Securities
- [Gaurav Srivastava](#), Head of Affluent Banking & Wealth Management, Vietnam Prosperity Bank
- [Sanjay Chakrabarty](#), Deputy CEO, Head of Retail Banking, Orient Commercial Bank
- [Simon Lints](#), Chief Executive Officer, Singapore, Schroders Wealth Management
- [Minh Nguyen](#), Country Manager, Aetna
- [Bich Ngoc Nguyen](#), Head of Wealth Management Division, Shinhan Bank

### **Wealth Management in Vietnam – Transformation on Platforms and Products**

Building a sustainable wealth management business means drawing together the optimal range of products and services, achieving outstanding delivery and enhancing the user experience. An eclectic panel of experts at the Vietnam Wealth Management Forum discussed how to weave these strands together into a workable and successful whole.

#### ■ Panel Members

- [Thi Le Hang Le](#), Chief Executive Officer, SSI Asset Management
- [Yifei Li](#), Director, BlackRock
- [Damian Hitchen](#), CEO Singapore, Swissquote
- [Bao Nguyen](#), Country Director Vietnam, GoBear
- [Dominic Gamble](#), Head of Asia Pacific, Wealth Dynamix
- [Jordan Lo](#), Senior Project Manager, IMTF



### **Vietnam: Tracking the Concerns of HNW Families as Private Wealth Expands Apace**

As Vietnam's economy and private wealth, and indeed population all expand rapidly, are the country's HNW families embracing the future appropriately, and is the nascent wealth management industry catering to their needs appropriately? These and other vital matters were discussed in the third panel of the Vietnam Wealth Management Forum.

#### ■ Panel Members

- [Kenneth Atkinson](#), Founder & Senior Board Adviser, Grant Thornton
- [Marcus Hinkley](#), Head of Private Client Services - Asia, Hawksford
- [Dominic Volek](#), Managing Partner, Head Southeast Asia, Henley & Partners
- [Nguyen Ha Quyen Hoang](#), Founding Partner, LNT & Partners

### **Investing in Vietnam - Finding the Best Value Today**

A panel of five experts assembled at the Vietnam Wealth Management Forum to ponder the best way to approach the Vietnamese financial markets, on both a shorter-term and longer-term perspective. Vietnam is well recognised as an economy on the rise and a financial market on the cusp of moving from frontier to emerging status. But does that mean there is value aplenty?

#### ■ Panel Members

- [Andreas Vogelsanger](#), Chief Executive Officer, Asia Frontier Capital
- [Rainer Michael Preiss](#), Executive Director, Investment Advisory, Taurus Family Office
- [Thi Xuan Dung Nguyen](#), Investment Director, VinaCapital
- [Lawrence Brader](#), Co-Portfolio Manager, PXP Vietnam Asset Management
- [Anh Tuan Phung](#), Managing Partner, VCI Legal

### **The Vietnam Wealth Management Market and the Question for Professionalism**

A small panel at the Vietnam Wealth Management Forum gathered to highlight the key attributes required and the hurdles to overcome for the industry to develop genuine professionalism and expertise in the country.

#### ■ Panel Members

- [Simon Lints](#), Chief Executive Officer, Singapore, Schrodgers Wealth Management
- [K R Raju](#), Founder & Adviser License Financial Planner, Blueprint Planning
- [Dominic Gamble](#), Head of Asia Pacific, Wealth Dynamix



## PRESENTATIONS & WORKSHOPS

### **The New Age of Wealth Management: Build Your Digital Alpha**

[Abhijeet Singh Hazare](#), Head of Sales for Financial Services in South East Asia at 3i Infotech, addressed the Vietnam Wealth Management Forum to highlight how technology can power mass and mass affluent markets by providing the same personalised service and access to investment strategies available to HNWIs. He reported how big data and advanced analytics are on the cusp of transforming the wealth management sector, bringing new ways to engage, advice and service investors. He explained what he sees as a digital revolution with investor experience at the epicentre, and highlighted hybrid solutions, combining Robo and Human Advisory as the new way of providing value and building trust.

[View slides](#)

### **Emerging Technologies Shaping the Future of Wealth & Investment Management**

Experts from Global digital solutions firm 3i Infotech presented an engaging and fascinating Workshop at the Vietnam Wealth Management Forum on Blockchain in Wealth Management, and the rise of AI and Robotic Process Automation.

[View slides](#)

### **Henley & Partners Highlights Overseas Residence & Citizenship Options for Vietnam's HNWIs**

[Dominic Volek](#), Managing Partner and Head of Southeast Asia at investment migration consultancy [Henley & Partners](#), gave a head to head interview at the Hubbis Vietnam Wealth Management Forum to highlight the appeals of global investment migration, explaining why and how increasing numbers of Asia's wealthy are taking up alternative citizenship and residence options around the globe, and briefly mentioning some of the key programmes that his firm proposes.

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### **Henley & Partners Highlights a World of Investment Migration Options for Asia's HNWIs**

[Alexis Tan](#), director at [Henley & Partners](#), presented a detailed and fascinating Workshop at the Hubbis Vietnam Wealth Management Forum on global investment migration, highlighting why and how increasing numbers of Asia's wealthy are taking up alternative citizenship and residence options around the globe. For Vietnam's HNWIs, whose passport is ranked a lowly 90 in the world and offering visa-free access to only 51 countries, these options are immensely valuable and increasingly sought-after.

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### **How Technology Can Drive More Sales and Enhance Client Relationships**

[Dominic Gamble](#), the Singapore-based head for Asia Pacific at fintech [Wealth Dynamix](#), spoke to Hubbis founder and CEO at the Vietnam Wealth Management Forum to alert the audience on the benefits of smart technology tools available today to make RMs more powerful, and explained how they can use data to understand clients better and to boost their overall proposition and revenues.

### **Unmasking CLM and How it Can Help Drive Wealth Management Growth**

[Dominic Gamble](#), the Singapore-based Head of Asia Pacific at fintech [Wealth Dynamix](#), spoke to the delegates at the Hubbis Vietnam Wealth Management Forum to alert them to certain advantages and dangers of digital transformation, particular the great benefits of an optimal Client Lifecycle Management etiquette.

### **Casamont Highlights the Appeals of Cyprus' Residence and Citizenship Programme for Vietnam's HNWIs**

[Ioannis Ioannikiou](#), Client Advisor for [Casamont Cyprus](#), is a regular presenter at Hubbis events this year and has a fascinating proposition for the Asian wealth management market. He was in Vietnam for the Hubbis Vietnam Wealth Management Forum to highlight the attractions of the Cyprus Investment Programme for Asia's HNWIs. Not only does Cyprus offers a speedy and cost-effective route to European Union citizenship, but for residents Cyprus itself offers low taxes and an increasingly appealing real estate investment market.

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### **Revisiting Family Governance**

[Stephanie Almeida](#), Trust Manager at [Hawksford](#) gave a fascinating insight into family governance and family wealth preservation to delegates at the Hubbis Vietnam Wealth Management Forum. In her talk, which was subtitled 'Will your family destroy your wealth, or will your wealth destroy your family?', Almeida highlighted how the wealthy families that plan ahead and institute the right practices and strategies are far better positioned to retain that wealth through the generations.

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**Launching Private Banking in Vietnam: Bordier & Cie's Strategic Cooperation with MB Bank**

[Pearl Pillaert](#), Associate Director, New Markets at [Bordier & Cie](#) believes that the Strategic Cooperation model between established, brand-name private banks such as Bordier & Cie and local market leaders in emerging countries such as Vietnam is the ideal launch pad for the development of professional wealth management. On behalf of the Bank, she addressed delegates at the Hubbis Vietnam Wealth Management Forum to outline Bordier's DNA and how the bank has been working with its Vietnam partner MB Bank since their official signing last year. [View slides](#)

**Gold – Shining Brighter in a World of Financial and Geo-Political Uncertainty**

[Christophe Numa](#), Director of precious metals firm [Bunker Gold & Silver](#) addressed delegates at the Vietnam Wealth Management Forum to alert them to the value of holding gold and to explain how the wealth management community can help their HNW clients diversify and protect their wealth. He met with Hubbis founder and CEO Michael Stanhope for the head-to-head discussion in front of the audience.

**Swiss Digital Solutions Provider additiv on The Rise of the Neo Banks**

[Reto Wolf](#), Head of Product for Asia Pacific at additiv sees a bright future for the Neo and Challenger banks that serve the rising ranks of mass affluent in Southeast Asia. Hubbis founder and CEO Michael Stanhope invited Wolf for a head-to-head discussion at the Vietnam Wealth Management Forum, during which he focused on the rise of the mass affluent markets, the arrival of the 'Super Apps' and 'Neo Banks' that are reshaping the wealth management landscape, and to offer insights on how incumbent banks can compete for this fast-expanding customer base of the future.

**Why Wealth Managers Need Effective Client Onboarding**

[Shane Meredith](#), Asia Director - FinTech & Wealth Advisory at [Wealth Intelligence Contemi Solutions](#), told the audience at the Hubbis Vietnam Wealth Management Forum how effective digital client onboarding can be the key for wealth managers to reaching and servicing high net-worth individuals and the region's younger generations of clients who are inheriting and creating the next vast wave of private wealth. [View slides](#)

**Rearranging the Banking Landscape**

[Damian Hitchen](#), the Singapore-based Asia CEO for [Swissquote](#), presented a fascinating Workshop at the Vietnam Wealth Management Forum to articulate how private banks and wealth managers can adjust and evolve amidst the rapidly changing financial landscape global. Working with the Swissquote global trading and custody platform, many such firms can significantly enhance their capabilities and offer their clients literally a world of product and trading opportunities, all at a sensible entry and ongoing cost basis. [View slides](#)

**IRESS: Technology Alone Will Not Save You**

[Jason Hoang](#), Managing Director for Asia at [IRESS](#), knows that in the world of wealth management change is inevitable, and he also knows it is not always a comfortable ride. He addressed the audience at the Hubbis Vietnam Wealth Management Forum to explain that the true digital transformation is centred on achieving a data advantage in the form of quantifiable information that will place the user ahead of the chasing pack.

[Iress](#) is an international technology company providing software to the financial services industry. It provides software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence. It has offices in Singapore and has been working with clients across Asia since 2010. [View slides](#)

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# Vietnam Wealth Management Forum 2019

## Video Highlights



**At the Hubbis Vietnam Wealth Management Forum 2019 in Ho Chi Minh city on September 12th, 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?

## [Sanjay Chakrabarty](#)

Deputy CEO, Head of Retail Banking  
Orient Commercial Bank

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## [Gaurav Srivastava](#)

Head of Affluent Banking &  
Wealth Management  
Vietnam Prosperity Bank

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## [Simon Lints](#)

Chief Executive Officer, Singapore  
Schroders Wealth Management

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## [K R Raju](#)

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Financial Planner  
Blueprint Planning

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## [Bao Nguyen](#)

Country Director Vietnam  
GoBear

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## [Dominic Gamble](#)

Head of Asia Pacific  
Wealth Dynamix

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## [Abhijeet Singh Hazare](#)

Head of Sales for Financial  
Services - South East Asia  
3i Infotech

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## [Kenneth Atkinson](#)

Founder & Senior Board Adviser  
Grant Thornton

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## [Nguyen Ha Ouyen Hoang](#)

Founding Partner  
LNT & Partners

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## [Rainer Michael Preiss](#)

Executive Director,  
Investment Advisory  
Taurus Family Office

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## [Lawrence Brader](#)

Co-Portfolio Manager  
PXP Vietnam Asset Management

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## [Dominic Volek](#)

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**Sanjay Chakrabarty****Deputy CEO, Head of Retail Banking****Orient Commercial Bank****[Watch Video](#)**

In Vietnam, we have seen tremendous growth in wealth in the last few years, and that is sort of reflected in every number across banks. The challenge in this market is essentially the lack of alternative investment options. A lot of money is flowing into real estate. A lot of money sits in savings banks. So, the next real shift in this industry will come from opening up the investment options. The fact that banks are selling bonds now; a lot of bonds means that the next evolutionary step would be for them to sell mutual funds. We are seeing a lot of movement in investment link policy coming from insurance companies. So, the growth will probably be accelerated significantly by the product continuum that we will see, by the support of technology that

will come through in the next few years, and that's where the market is really going here.

**Gaurav Srivastava****Head of Affluent Banking & Wealth Management****Vietnam Prosperity Bank****[Watch Video](#)**

Opportunity first: I think that Vietnam is moving quite fast in terms of wealth creation. There are multiple reports looking at, that frank report that we looked at last. Talking about USD1 million customers - there are some 26,000 customers (in this bracket) in 2017, expected to be about 35,000 by 2022. So, (when) you talk about the ultra-high net worth segment - big clients, huge money. Talking about mass affluent segment, 45 million people are in the middle income (bracket), young demographics present a huge opportunity for the banks or other organisations, backed with digital, to reach out to these customers. They can bring

a lot of strength to our wealth management industry. So, I think both from a mass affluent and a private banking client perspective, the market brings huge opportunity.

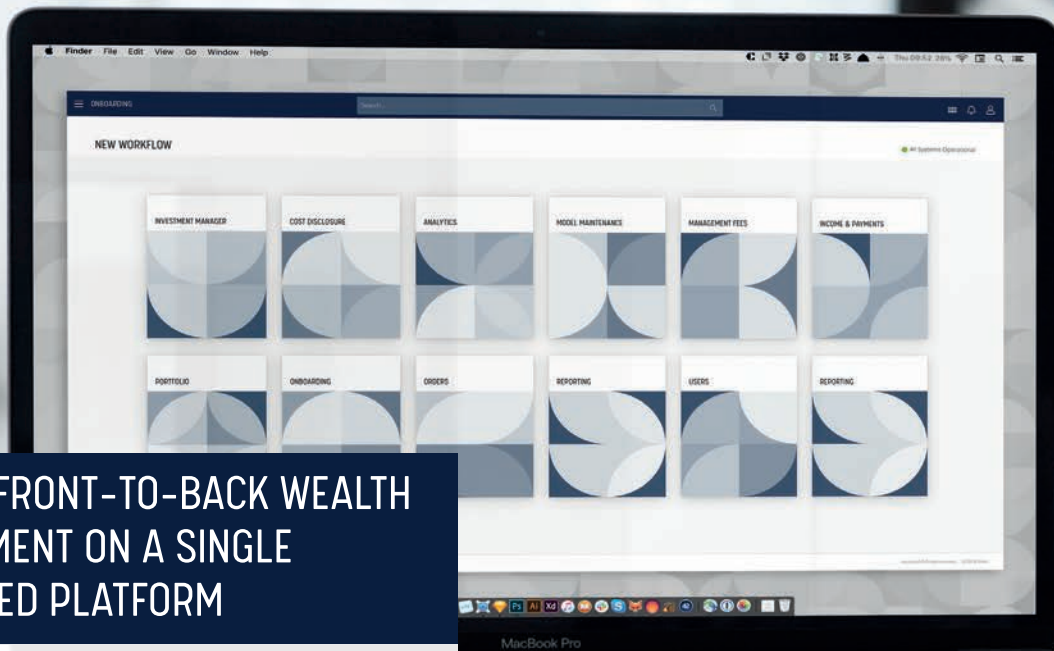
**Simon Lints****Chief Executive Officer, Singapore****Schroders Wealth Management****[Watch Video](#)**

There's been a lot of stimulating and eye-opening discussion today during the course of the conference. I think there's a real underlying demand and desire to really drive things forward here in Vietnam. I think regulations are obviously an issue, but that's on everyone's mind. But I think there's this huge wealth being generated here - we all accept that. There's a keenness to internationalise things. There's a growing talent pool here; quite a young audience, quite an interested audience. So, I think overall, absolutely: I think there's great opportunity, it might take



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a while to come through and there's some pretty big challenges, regulatory certainly, but there's a keenness to make that happen.

#### **K R Raju**

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The financial literacy level seems to be increasing, from what I hear, when I get feedback from the people here. A lot of advantage, I feel, has been created in terms of the banks getting involved, participating in this event. So, I feel the number one thing is the awareness level, the literacy level, compared to three years ago when I came, seems to be very favorable as far as this particular market is concerned.

#### **Bao Nguyen**

**Country Director Vietnam**

**GoBear**

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One of the key challenges as we discussed earlier this morning is financial education. It's making sure that people understand what they're buying. I think right now people, when they get into capital markets, they think of it still as a bit of a gamble, a bit of game, gamifying it. So, I think if we can educate people that this is a long-term investment, 7, 8, 9, 10 years, I think that would go a long way, number one. Number two, opening up for the banks, for the private banks to come in and offer products and services as, quite frankly, Vietnamese products are not as sophisticated as other markets. So, I think that would help. But I think one of the things that is a challenge for the private banks as they come in is: can they compete with the high interest rates that are

offered here, up to 8%? I think it's challenging, whether it's equity or a corporate bond.

#### **Dominic Gamble**

**Head of Asia Pacific**

**Wealth Dynamix**

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It's been very interesting spending the day here in Ho Chi Minh. A lot of the banks and securities firms have been talking about digital transformation and their priorities for next year. That buzzword, digital, is really on everybody's lips, should we say. The interesting thing for us as a business that's focused on the affluent and the high net worth is how the wealth management industry in this country is really going to start to expand over the next couple of years. We're pretty excited by the prospects for wealth management in Vietnam. Admittedly, it will take some time. The journey so far has been fairly slow for some of the banks to adopt wealth management divisions, but that is changing, and today really, for us, gets us pretty excited about the prospects of many of the banks, and there are a lot in this country, starting to grow their wealth management divisions. They need software for that, which is good.

#### **Abhijeet Singh Hazare**

**Head of Sales for Financial Services**

**- South East Asia**

**3i Infotech**

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What we have seen in the industry, what's happening here, is the customer segment is actually growing from being a retail banking customer to actually demanding and investing in much more mature asset classes. We have also seen that in other





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customer are moving from traditional deposits, and they are exploring investing options and mutual funds, and fixed income securities and even exchange traded funds. And with the best smartphone penetration in Vietnam, it is more than 57%, customers are also looking at how they can do these investments using a do-it-by-yourself model, wherein they use mobile phones, chat bots or tablets to actually use information available on the internet, information available from the banks, in order to learn about the products, in order to learn about the market conditions and the stock prices, and then make those investments. We see that the market is at a stage where it is going to start growing, and at the same time adopt more digital and digital tools to cater to the various mass affluent as well as retail investors.



**[Kenneth Atkinson](#)**  
**Founder & Senior Board Adviser**  
**[Grant Thornton](#)**  
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Let's start with the challenges, because I think building up the relationships and the trust of Vietnamese individuals and families, particularly to foreign wealth advisors, can be quite challenging because they want to deal with people they know, thus building that trust. So, if you're flying in and out every two or three months, that's not going to be a really effective way to build that trust. Then there's the issue, domestically, of trying to build a profession and have it regulated because there are some good wealth advisors here from overseas that are working for companies that are regulated, but there also a lot of people that are here working for companies



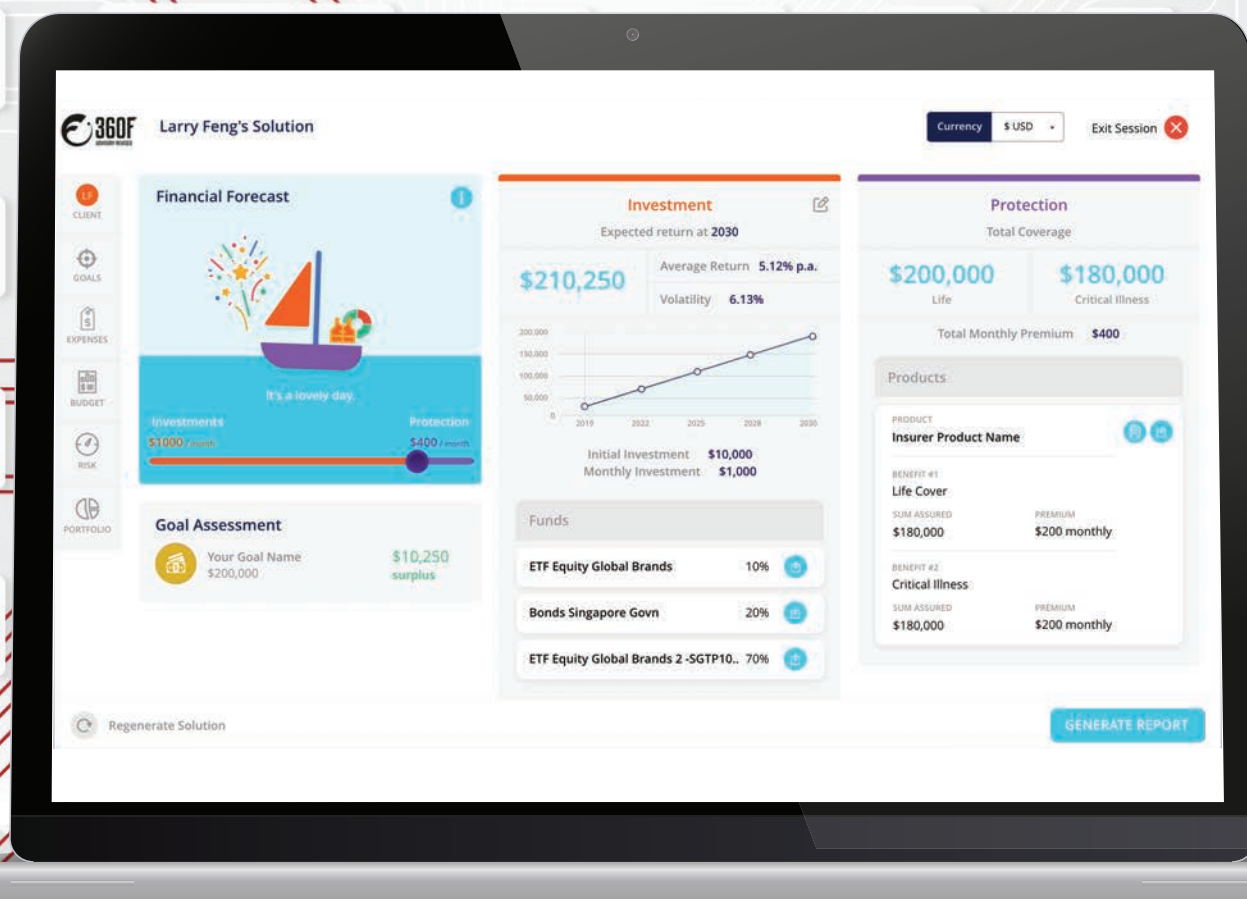
which are based in unregulated environments and they haven't exactly showered themselves in glory over the years. So, I think we need to start developing a local profession of wealth advisors; that regulated people get proper training and realise that the importance and the fiduciary responsibilities that they are actually taking on.

**[Nguyen Ha Ouyen Hoang](#)**  
**Founding Partner**  
**[LNT & Partners](#)**  
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We see a tendency for a lot of people to move their funds out of Vietnam for investment. And actually, there is a tendency for wealthy families to want to look for opportunities to invest abroad, just to find out the best option. We see a lot of opportunity for







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service providers, because the government of Vietnam is improving the process; one of the signals of this is that they are considering removing the certificate for investment. So, that certificate will be abolished. That is now a debate stemming from the MOG and MPI, but in the future this may be considered by the government.

**Rainer Michael Preiss**  
**Executive Director,**  
**Investment Advisory**  
**Taurus Family Office**  
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Vietnam is a very interesting opportunity currently for a couple of reasons. Number one, I think it's now the sweet spot in the global economy because of the US-China trade war. And secondly, I think the country

has reached a maturity in terms of the banking industry and capital markets that potentially could mean that we could see an upgrade from frontier markets status to emerging markets status.

**Lawrence Brader**  
**Co-Portfolio Manager**  
**PXP Vietnam Asset Management**  
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The issues for the wealth management industry in Vietnam are: We need to see continued increase in both the strength of the macro economic outlook, and we do so as a result of the trade war between China and the US at the moment. But that needs to be backed up by growth in depth and liquidity in the market. Access for foreigners needs to improve for a greater number to be looking here, and

transparency and standards of governance on the whole need to improve as well.

**Dominic Volek**  
**Managing Partner,**  
**Head Southeast Asia**  
**Henley & Partners**  
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One of the biggest challenges wealthy families, of course, face in Vietnam is the (fact that the) passport itself is very restrictive from a travel perspective. Vietnam has a lot of promise, locally, but a lot of that is only realised with access to global markets, as the world has become more globalised. So, we assist a lot of the families here with obtaining a second alternative citizenship, and therefore passport, which gives them visa free access to global markets and they for greater opportunities. ■





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# Vietnam Wealth Management Forum 2019

## Exclusive Insights



**At the Hubbis Vietnam Wealth Management Forum 2019 in Ho Chi Minh city on September 12th, we asked leading industry experts for their exclusive and incisive insights**

**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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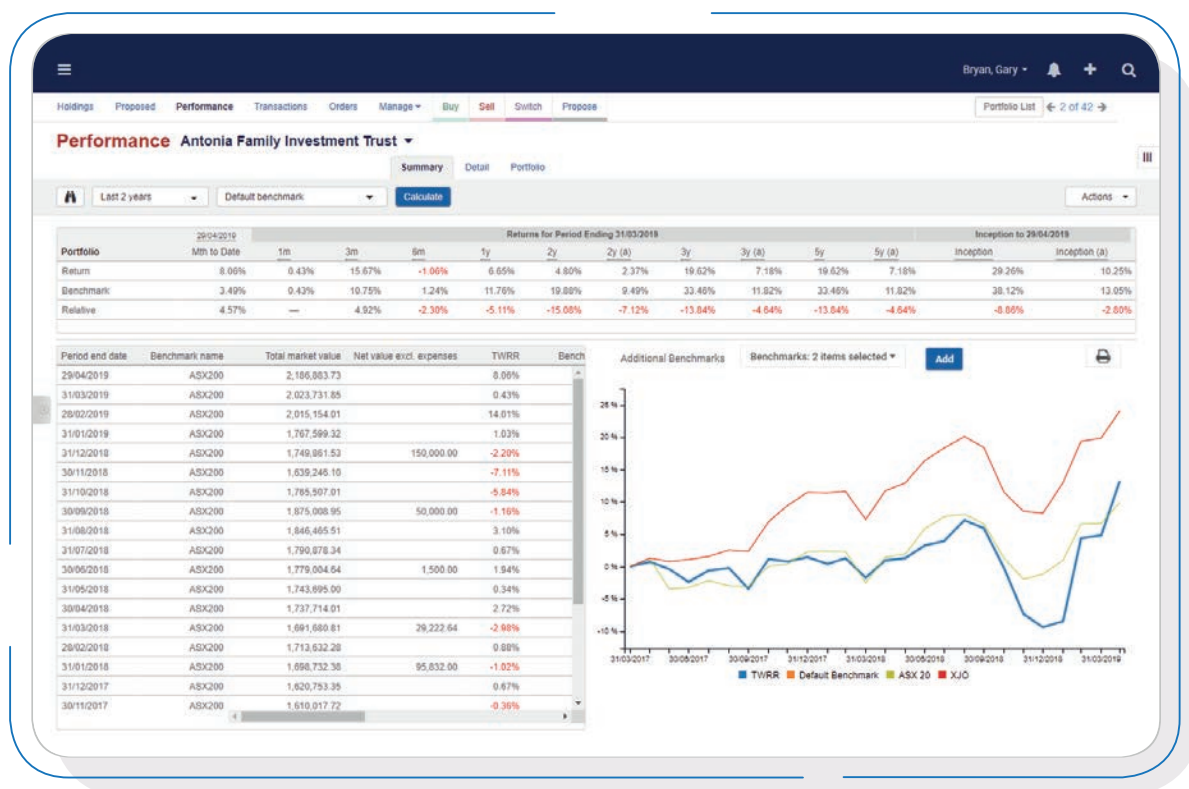


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# Who did we interview?

## **Sanjay Chakrabarty**

Deputy CEO, Head of Retail Banking  
Orient Commercial Bank

## **Gaurav Srivastava**

Head of Affluent Banking &  
Wealth Management  
Vietnam Prosperity Bank

## **Bao Nguyen**

Country Director Vietnam  
GoBear

## **Damian Hitchen**

CEO Singapore  
Swissquote

## **Dominic Gamble**

Head of Asia Pacific  
Wealth Dynamix

## **Abhijeet Singh Hazare**

Head of Sales for Financial  
Services - South East Asia  
3i Infotech

## **Kenneth Atkinson**

Founder & Senior  
Board Adviser  
Grant Thornton

## **Rainer Michael Preiss**

Executive Director,  
Investment Advisory  
Taurus Family Office

## **Lawrence Brader**

Co-Portfolio Manager  
PXP Vietnam  
Asset Management

## **Dominic Volek**

Managing Partner,  
Head Southeast Asia  
Henley & Partners

## **Ioannis Ioannikiou**

Legal Advisor  
Casamont Cyprus





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**Sanjay Chakrabarty**

**Deputy CEO,  
Head of Retail Banking  
Orient Commercial Bank**

**What should the regulators do to help spur further development?**

[Watch Video](#)

There's a lot of wealth that sits in deposits and in real estate, and the regulators owe it to the individual investors to make sure that the risk is more diversified, which again brings us to the point on having alternate investment options and having a product continuum that cuts across equity, funds, fixed income and so forth. So the regulators, I think, need to look at this very seriously and make sure that the market sort of opens up for individual investors where the banks are able to sell mutual funds, where the insurance companies get better support from the regulators when they design their unit link policy and so forth. So I think that's where the focus will be for the regulators in the next few months, apart from driving the use of technology to deliver the products to the individuals in this market.

**Gaurav Srivastava**

**Head of Affluent Banking & Wealth Management  
Vietnam Prosperity Bank**

**Why are you building a wealth management business in Vietnam?**

[Watch Video](#)

I think it brings interesting opportunities for shareholders. Essentially, the banks in Vietnam have been making money through lending products, and to lend the money, they raise deposits and, therefore, the entire balance sheet is filled with interest income. We know, from our experience in many markets, that there can be credit cycles that can put pressure if your entire income is coming from a single line of products. A lot of advisory boards, which are advising their own principal consultants in the market, the boards are being reached out to, and they're being advised that there is need a for you to deleverage your balance sheet from an income and add a lot more fee income. Now, that coincides well with the opportunity that this market presents. There are more and more wealthy people, the wealth creation is happening at

one of the fastest rates in Southeast Asia, and therefore it's a fantastic opportunity for the banks like us to go after this space, capitalise and leverage our brands, talk to our high net worth customers, and show that we stand for many more products, rather than just deposits. So our priority banking is shifting away only from premium pricing to a greater product-focus which, in turn, allows us to generate a better return on assets for our clients and offer wider product choices. Therefore, the clients are happy, we get more clients; it's a reference market. In turn, we get better assets under management, a better wallet share with clients. Clients are happier with additional returns, and banks, they can ensure a lot of shift in terms of their balance sheet and income mix. Mind you, it's not only about the investments or capital markets that we're talking about. For the last four or five years, the bank assurance space has taken a big leap. A lot of insurance companies have got in to ties with the principal partners on the banking side. Banks have been raising a lot more volume on that side. This is good for the client; we are talking about protection, which





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is an essential need in the portfolio before you start using appreciation. So, we sell the concepts we recognise we need, so clients are being benefited, and banks have been able to get a lot more revenue out of this product line. So, I think it's fantastic for each stakeholder in this market and mixed profit case to build a wealth management business in Vietnam.

#### **Bao Nguyen**

**Country Director Vietnam**

**GoBear**

**What are the component parts you need to build a sustainable and profitable wealth management business?**

**[Watch Video](#)**

Components that are key to operating any business, whether it's wealth management or otherwise, I think are, one - you need to have a digital marketing

strategy. I think one of the key themes today is digital, but I think it's very important not only to have a digital, but a very detailed plan. Number two - product and tech. You need to have an MVP, minimal viable product, to offer to the market that is relevant and meaningful. Number three - commercial terms. You need to have viable commercial terms that are fair for the Vietnamese people to understand. I think we all know that the days of two and 20 are over. Four - people. We need to have people that have experience creating alpha. I think that's difficult to find in Vietnam, a lot of people with that experience. Number five - agile. The company needs to be agile enough to change strategy mid-year, mid-quarter. That's one of the things that I've learned. This is my third startup and every quarter we have to experience change and be agile to change.

#### **Damian Hitchen**

**CEO Singapore**

**Swissquote**

**Who is Swissquote? Why have you set up an office in Singapore?**

**[Watch Video](#)**

A little bit more about our strategy for Asia Pacific: We're a Swiss bank. We're a fully licensed and listed Swiss bank in Switzerland, but we're quite different in the respect that we're a digital bank; all of our customers, whether they be B2C direct customers, or increasingly our B2B partners, which is the focus of our office in Singapore for the region, we deal with digitally over our platform. Typically, it's global custody and trading. We allow our partners to use our platform to service their clients' requirements. Today we're in Ho Chi Minh, in Vietnam, as part of our regional tour. So, we've basically partnered with Hubbis for the last 12 months, and indeed for the next 12 months going forward. What we're looking to do here is be present at the events around the region, get our brand awareness out there, but also meet the key people within each market and start making those connections for future potential partnerships.

**How do you see technology helping financial services and wealth management?**

**[Watch Video](#)**

What we've learned from today's event in Vietnam is clearly, at the moment, there are some regulatory challenges in terms of limits on offshore investments for Vietnamese residents, but I think the panelists, generally, their remarks were that will change - whether that's (over the) short term, medium term remains to be

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seen. But I think the really good opportunity for Vietnam is they haven't got the legacy systems, and therefore the legacy challenges, that other markets have. Today, there's an increasing number of technologically enabled providers, such as ourselves, and other people in the marketplace who they can partner with. So, as and when those regulatory controls loosen up, then there's a great opportunity for wealth management and financial services in Vietnam to become global in a very efficient, elegant way that can reach all the way down from retail investors to mass affluent to private banking and, in many ways, do that better, smarter, and more efficiently than we've seen in other marketplaces.

#### **Why has Swissquote come to the Vietnam event today?**

[Watch Video](#)

Michael, it's great to be here today in a Ho Chi Minh in Vietnam. Obviously, this is part of our wide astrology in the Asia Pacific region - I know via our new office in Singapore. So really the reason for us to be here is, obviously,

to meet connections in the local marketplace, learn a little bit more about, in the market, what's important, what's not important, what the challenges are. And obviously part of our wider mandate, to grow our platform, business and connections across the region.

[Dominic Gamble](#)  
**Head of Asia Pacific**  
**Wealth Dynamix**

#### **What digital expectations do clients have?**

[Watch Video](#)

It really depends on the market that we're in in Asia. The markets are all so different in terms of the digital appetite of affluent clients. Coming from Singapore, where we're headquartered, it's actually quite surprising how the affluent client is not that amenable to digital tools. Here in Vietnam, what we're seeing is really the leapfrog effect where people in their 30s, 40s, starting to accumulate wealth, seem to have a much higher propensity to want to use digital tools. That,

of course, is great news for the technology industry out here in Asia. But for us, what we're more focused on is how the institutions are going to get the foundations right. Before some of the client apps and web portals go live, we really believe that it's so important to get your house in order, your tech architecture, and of course your client data before you start building the pretty stuff on top.

[Abhijeet Singh Hazare](#)  
**Head of Sales for Financial**  
**Services - South East Asia**  
**3i Infotech**

#### **Who is 3i Infotech?**

[Watch Video](#)

3i Infotech is a FinTech company. We are the largest software product company based out of India. We have more than 12 offices across the region, and we are more than 80 customers who are using the wealth management and asset management solution. So, we are here in Vietnam and we are hoping to build this market and also bring the digital technology to the banks and asset managers in Vietnam.





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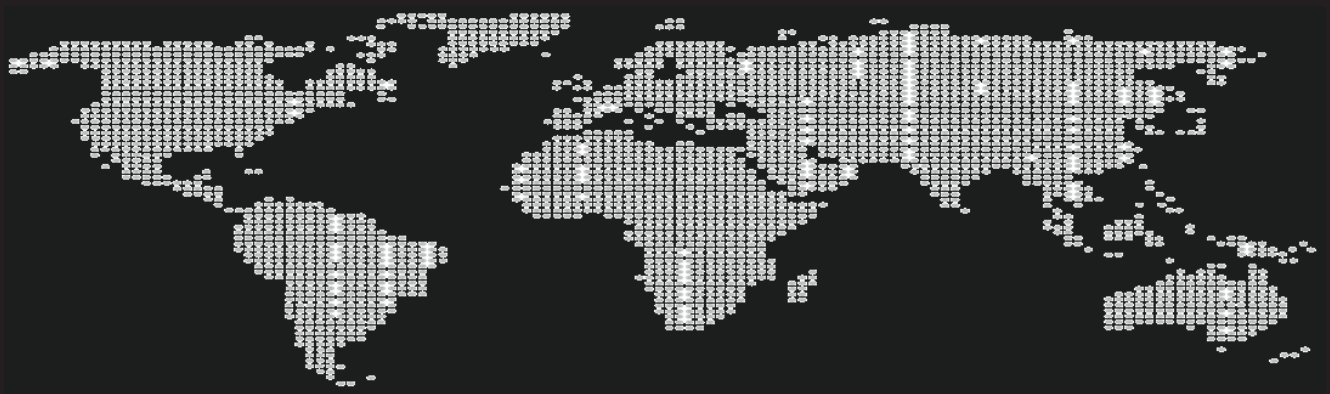
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**Kenneth Atkinson****Founder & Senior Board Adviser  
Grant Thornton****How can you help wealthy business families in Vietnam to do strategic partnerships, M&A or exit their business?****[Watch Video](#)**

There are more second-generation Vietnamese that don't necessarily want to take over the family business. So, the current first-generation owners are looking at how to exit or to bring capital, particularly foreign capital, into the business. But they've operated in a very traditional family structure, and therefore there's very little governance in the business. As I mentioned earlier, commingling of assets, in particular, is very common, and also operating with two or three sets of books - one guy told me the third set was for the wife, because he doesn't want to show any cash. Really, it's about getting them into a shape where, if there is an investor or a buyer for the business, local or foreign, that when they start to do their due diligence, they're not turned off and walk away, just because of the lack of structure and governance in the business.

**Rainer Michael Preiss****Executive Director,  
Investment Advisory  
Taurus Family Office****Is there enough market depth and liquidity in Vietnam?****[Watch Video](#)**

Historically, liquidity has been constrained in this market. But now I think, with the US China trade war and potentially the upgrade from frontier market status to emerging markets status,



increasingly it's a political will and a government decision to increase and jumpstart liquidity. For example, we recently opened the futures markets, board market is not coming in Vietnam, so a lot of these things put together mean that liquidity is growing. And, again, it's just about having the political will at the end of the day, because if certain things would change, then I think the flood gate would be open. So, for private investors, also more technical investors, now could be a nice sweet spot before that (market status) upgrade, maybe now is a time to position yourself because there's liquidity. It's still in some instances challenging, but potentially could pick up meaningfully once the government really decides to move ahead with that. And that, in my view, is partly driven by these new geopolitical realities, that Vietnam, increasingly, is seen as part of that US supply chain solution to the trade war with China. All these things come together. I

mean, just the concrete example, Vietnam Airlines just received lending rights to the US for the first time ever. So, a lot of these are happening all in preparation for making Vietnam more investible and increasing it to bigger scale. So, the liquidity in the capital market, in my opinion, will grow on the back of that.

**Lawrence Brader****Co-Portfolio Manager  
PXP Vietnam Asset Management****What's the outlook for the financial markets in Vietnam over the next decade?****[Watch Video](#)**

The outlook for Vietnam over the next decade is strong, I believe. It's following a similar path to China and Thailand before it, receiving lots of foreign direct investment, making the economy a different beast from how it was before - previously agrarian focused and now export-led manufacturing - and that's dragging the consumer



classes into the 21st century. So, given earnings growth of probably 20%, 15 to 20% per annum on top of improved access for foreigners, we should see an equity market that's significantly higher than where it is today.

**Do Vietnam's stock market indices reflect what is happening in the broader market?**

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The broader market hasn't risen this year quite as much as some of the large liquid and available big caps, so there are significant valuation discounts available further down the list by market capitalisation, and that should continue until we get some meaningful removals of foreign ownership limits and improvement in access for foreigners. So, we have underperformed international markets this year. People are a little bit more worried domestically about the impact of the trade war than I think perhaps foreigners are, and we think the outlook looks pretty strong.

**[Dominic Volek](#)**  
Managing Partner, Head  
Southeast Asia

**Henley & Partners**

**How do Henley & Partners help wealthy families in Vietnam?**

[Watch Video](#)

Henley & Partners works very closely with a lot of the financial intermediaries here in Ho Chi Minh City, and in Hanoi particularly. We work alongside with them advising their clients, the high net worth and ultra-high net worth clients, on how to acquire either citizenship-by-investment or residence-by-investment. The reason they're

doing this is really to access global opportunities, whether that's for business, education, or even lifestyle. A lot of the banks, independent asset managers, insurance companies, they have this pool of high net worth clients and they may be looking for these opportunities, whether it's visa free travel, access to education in Australia or the UK or as I said, just general business opportunities in major markets like the US or China. Their clients have these challenges, they introduce us to the clients and then we work together as one team to assist them to acquire either permanent residence or citizenship in a select number of countries that have these investment migration programs, and that then enables them to access these opportunities. As part of our work, we of course have a fee which we charge the clients, and we're more than happy to share that with our partners here in Vietnam, and that's how we work with them.

**[Ioannis Ioannikiou](#)**

**Legal Advisor**

**Casamont Cyprus**

**What do Casamont Cyprus do?**

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I am delighted to be here in Ho Chi Minh City. Hi, I'm Ioannis. I'm coming from Casamont Cyprus. We are the real estate arm of Henley & Partners, and we offer a unique access to property in Cyprus, Malta and Greece. If someone would like to obtain alternative citizenship and residency as part of the structuring of his wealth, then here we are. We can assist both in migration and the proper selection of a property, as well as not only the purchase, but the rent, the maintenance, and afterwards, the selling of the property. ■





# Wealth Management in Vietnam – Understanding & Grasping the Opportunity

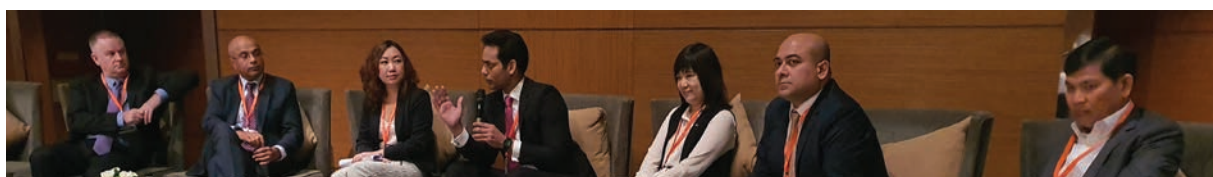
*Where is Vietnam's private wealth market and how does it compare to nearby, albeit more economically advanced ASEAN countries? What progress have the regulators made in helping develop the wealth management market? What is the competitive environment amongst banks and other advisory firms today and what do market players anticipate? How will the country balance the development of onshore and offshore investment activities? Is there enough talent locally? These and other vital topics were discussed in the first panel of the day at the Vietnam Wealth Management Forum.*

**These were the topics discussed:**

- What are the difficulties as well as advantages to launch a wealth management business in Vietnam?
- What are the catalysts to kick-start the domestic market? What are the roadblocks?
- Who are the players? What's their USP?
- Offshore / onshore. Where is the long-term opportunity?
- How has wealth management developed in Asia? How does Vietnam compare?
- What should the regulators do to help spur further development?
- How can you make money from building a wealth management platform?
- When will we see more products and solutions?
- Where are the biggest opportunities and challenges for insurance companies in Vietnam?
- Finding talent and training - does anyone do it well?

## PANEL SPEAKERS

- **Gaurav Sharma**, CEO & General Director, BIDV Metlife Life Insurance
- **Cong Thien Le**, Deputy Chief Executive Officer, Ho Chi Minh Securities
- **Gaurav Srivastava**, Head of Affluent Banking & Wealth Management, Vietnam Prosperity Bank
- **Sanjay Chakrabarty**, Deputy CEO, Head of Retail Banking, Orient Commercial Bank
- **Simon Lints**, Chief Executive Officer, Singapore, Schroders Wealth Management
- **Minh Nguyen**, Country Manager, Aetna
- **Bich Ngoc Nguyen**, Head of Wealth Management Division, Shinhan Bank



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## THE KEY TAKEAWAYS

### Great potential

The panel was all enthusiastic about the range of opportunities amidst the rapid growth in the economy and private wealth, with an estimated 20000 plus clients already with more than USD1 million of investible funds, and an estimated USD210 billion in the banks in plain vanilla savings accounts.

### Great change required

To capture this potential, there needs to be rapid and substantial progress in regulation, capital markets liquidity & infrastructure, client appetite and talent.

### Client interest and knowledge rising

A leading local banker building a robust wealth management operation explained that client needs, expectations and knowledge are all expanding more rapidly than he had expected, auguring well for the industry.

### Product and service range expanding, but in its infancy

Panel members agreed that while more products and services are being offered, both for onshore and offshore investments, the regulatory environment and the capital markets must both advance rapidly.

### Insurance market growing, but much more anticipated

The life and investment insurance market is taking shape, with clients expecting higher returns and accepting higher risks, as they build goals-based investment plans to cater for their growing needs through the years ahead of them, from family education to healthcare and pension planning.

### Mutual funds a must-have

The panel called on the regulators to open the market to more products, especially mutual funds, and to help expand the range and depth of the capital markets. In all these areas, Vietnam is far behind nearby countries such as Thailand.

### A digital future

Technology is essential for banks and other firms to seize the opportunities that a large and rapidly growing population offers and where private wealth is expanding so fast.





SIMON LINTS  
Schroders Wealth Management

**A**N OFFSHORE PRIVATE BANK BEGAN BY REPORTING THAT his firm sees considerable potential on the asset management side in Vietnam. “Right now,” he told delegates, “I am here building relationships, and looking at potential partnerships.”

A banker from a leading Vietnamese bank explained that they have been building a wealth management business for the past 18 months. He commented that to come together, several elements need to be in place, - regulation, capital markets infrastructure, client appetite and talent. All elements, he reported, were gradually coming together.

“Client readiness is where we have made a lot of initiatives, as the first two factors are out of our control,” he explained. “So, we are making a lot of progress in terms of client communications, propositions, helping people understand personal finance, goals-based investing, financial planning, the very basics about wealth management. And to my pleasant surprise, we that the clients’ readiness is much better advanced than what we originally thought.”

“Indeed,” he added, “there is a lot of real wealth here, a lot of affluent clients here, plenty of potential HNWI clients, indeed some research we saw indicates there are more than 20,000 Vietnamese with more than USD1 million of investible assets. They even have exposure to a lot of markets, they have family and kids who live overseas, they often understand products. All this



GAURAV SHARMA  
BIDV Metlife Life Insurance



GAURAV SRIVASTAVA  
Vietnam Prosperity Bank



means that we can offer as broad a product range as possible, and we have the largest on offer here, and we can offer passive advice or discretionary, onshore and offshore solutions, even private placements, venture capital, and so forth.”

He explained that his bank had now crossed 45000 affluent clients and built a business with USD5 billion in AUM. “It really is an exciting time,” he stated.

The discussion turned to insurance, with an expert explaining that his firm’s focus is on the mass affluent market, with clients paying roughly USD1000 a year and building saving for the longer-term.

“The focus five years ago was more endowment products, offering guaranteed returns of perhaps 6% and funds in over 10 to 15 years,” he reported. “But now clients want higher returns and are more willing to take downside risk in order to participate in more upside. So, we see more investment-linked products, Universal Life, and so forth. So, in short, we see customer appetite evolving and a longer-term perspective taken, as people plan ahead for education, healthcare, as they think about their own parents’ needs and focus on all these requirements as they grow older.”

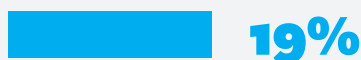
A foreign banker remarked that it is tough to compartmentalise the market in Vietnam as



BICH NGOC NGUYEN  
Shinhan Bank

## WHAT’S THE BIGGEST CHALLENGE PREVENTING THE GROWTH OF WEALTH MANAGEMENT IN VIETNAM?

Lack of talent



Regulator



Lack of products



Source: Vietnam Wealth Management Forum 2019

there is so much upward mobility, meaning the mass affluent customer of today is essentially the wealth customer of tomorrow.

“The products we have heard about today must therefore work across segments,” he said. “Protection is also a high priority, as there is no pension system here, and no estate planning, so these are core areas looking ahead. We must see more financial products available here, as it is very limited now, so for example banks don’t even sell mutual funds, that is a huge issue. So, at some point, the regulation will take these things into account and there will be a massive shift in the product structure that banks offer to the customers. Overall, the future looks very bright for all the banks and financial institutions that are operating in this space, I would say.”

But talent is in shortage and the market must develop education and training, came another voice.

“We understand there is about USD210 billion in deposits in the banks here,” said another local expert, “of which USD200 billion is in the savings accounts, so we evidently need to increase the range of products available, the capital markets need to expand and we need to be able to help customer who want to invest in the securities markets, but in ways so that they limit losses and make solid gains.”

A fellow panellist reiterated the need to shift from deposits to investments as wealth expands and needs grow. “The regulatory environment needs to adapt to encourage this shift,” he



CONG THIEN LE  
Ho Chi Minh Securities



MINH NGUYEN  
Aetna

#### WOULD YOU EXPECT THE WEALTH MANAGEMENT MARKET TO GROW BY MORE THAN 100% IN THE NEXT THREE YEARS?

Yes



**52%**

No



**48%**

Source: Vietnam Wealth Management Forum 2019

advised. “We must all come together to make certain recommendations to the regulator, bring them some business cases, highlight international practices and then we can prepare together to truly capitalise on the opportunities that rapid private wealth expansion will bring here.”

A colleague agreed, noting that the expansion of mutual funds, the growth of the capital markets and the increase in alternative investment opportunities should all be allied to protections for the end-user, thereby helping the market to develop robustly. “All that is definitely good for the country’s economy and that’s where I think

**“ALL THAT IS DEFINITELY GOOD FOR THE COUNTRY’S ECONOMY AND THAT’S WHERE I THINK PRODUCTS LIKE THE UNIT-LINKED POLICIES THAT A LOT OF INSURERS HAVE LAUNCHED, AND A LOT OF BANKS ARE NOW DISTRIBUTING WILL BE A CRITICAL CATALYST FOR EXPANSION.”**

products like the unit-linked policies that a lot of insurers have launched, and a lot of banks are now distributing will be a critical catalyst for expansion.”

A panellist agreed and commented that to achieve these ends, especially the improvement in the range, sophistication and liquidity of the



SANJAY CHAKRABARTY  
Orient Commercial Bank

debt and equity capital markets, the Securities Commission should have more power delegated by the Ministry of Finance.

Another guest highlighted how Vietnam must embrace digital selling and interface with the clientele, and for that to happen, the regulators need to adjust their rules to accommodate. He advised that the whole distribution ecosystem must also evolve, again supported by regulatory changes. Other guests agreed, commenting that Vietnam is late into the wealth market compared to ASEAN neighbours such as Thailand, and the use of technology is essential to keep pace with customer needs and to make the best of the rapid expansion of private wealth. ■

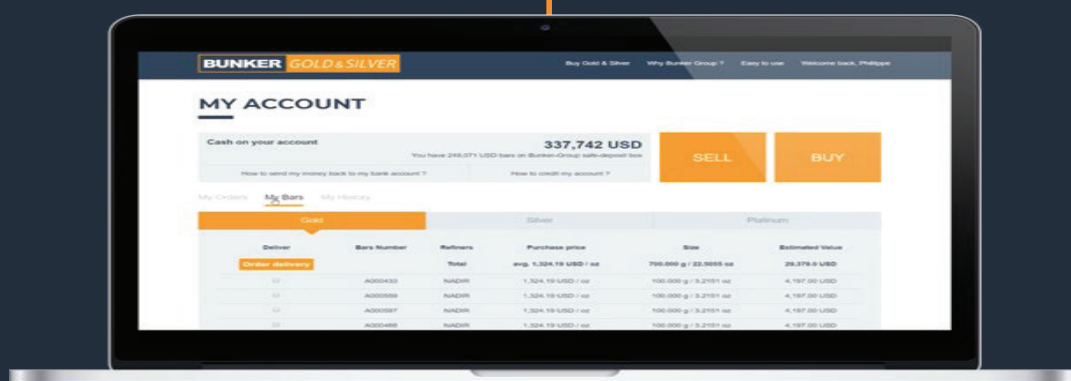




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# Wealth Management in Vietnam – Transformation on Platforms and Products

*Building a sustainable wealth management business means drawing together the optimal range of products and services, achieving outstanding delivery and enhancing the user experience. An eclectic panel of experts at the Vietnam Wealth Management Forum discussed how to weave these strands together into a workable and successful whole.*

**These were the topics discussed:**

- What are all the component parts you need to build a sustainable and profitable wealth management business?
- How do you build competency and capacity?
- What is a platform? What is custody?
- Who is currently active in mutual funds?
- What are the opportunities and challenges for Vietnam's asset management industry?
- What players and expertise do we need to create a wider variety of products to help the market develop and create diversification?
- What digital expectations do clients have?
- In Asia - how do 'funds' and 'investment products' get effectively distributed to clients?
- What is the role of technology within financial services and wealth management?
- What are the key digital trends and how are they changing the business?

## PANEL SPEAKERS

- **Thi Le Hang Le**, Chief Executive Officer, SSI Asset Management
- **Yifei Li**, Director, BlackRock
- **Damian Hitchen**, CEO Singapore, Swissquote
- **Bao Nguyen**, Country Director Vietnam, GoBear
- **Dominic Gamble**, Head of Asia Pacific, Wealth Dynamix
- **Jordan Lo**, Senior Project Manager, IMTF



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## THE KEY TAKEAWAYS

### A world of opportunity

A representative of the largest fiduciary funds manager in the world reported how the firm is building relationships with potential partners in Vietnam, ready for the regulatory liberalisation that will see the feeder funds protocol replicated that is so widely seen across the rest of emerging Asia.

### Platforms for accelerated progress

To fast-forward the wealth management proposition in Vietnam, the banks, private banks, independent/external asset managers, insurance companies and family offices, can work with external platform providers on a B2B basis, in order to provide their clients with the widest product range, as well as an enhanced digital experience to complement their professional face-to-face advice.

### Getting it right

Local wealth management firms must focus also on regulation and compliance, and there are some state-of-the-art RegTech platform offerings that will rapidly and cost-effectively solve these issues.

### Don't waste time or money

Digital transformation is an end-to-end process, it is not enough to plaster over the cracks in systems. Digital delivery must involve the core systems, that must be upgraded and honed to accommodate the tech advances financial institutions seek and need.

### Education and regulation needed

Regulation should permit banks to distribute mutual funds, thereby boosting the local asset management industry. There must be simultaneous education, which again can be effected with the help of banks acting as country-wide distributors.

### Online is welcome

A financial products and services comparison site expert explained that in helping develop the market in Vietnam, three core missions are in the business' sights - financial education and inclusion, market intelligence, and transactional capability.

### Vietnam - moving fast

Vietnam, a panellist remarked, is moving very fast in the online and digital world, leapfrogging a lot of neighbouring countries. There is already a strong and growing propensity to go digital amongst the mass affluent and HNW markets.





DOMINIC GAMBLE  
Wealth Dynamix

**“WE ARE THE LARGEST INDEPENDENT FIDUCIARY MANAGER GLOBALLY,”** one guest began. “This means that we are attached to banks, insurance companies, and every cent we manage is on behalf of our clients. We own the largest ETFs platform, with about USD6.85 trillion assets under management, roughly the same as the GDP of Germany. We see in recent years, Vietnam has seen some ETF development, which is positive. We are new to Vietnam and want to learn more of the market here; here so far, we focus on some renewable energy investments, that is the very early stage of our investment offering in Vietnam.”

Importantly, he noted that activities in this region, for example, in nearby Thailand, is through local partners. “We like to have partnerships to distribute our products, we have headquarters in Asia in Hong Kong and Singapore, but we do not have any offices elsewhere in this region, so we work with our local partners, local asset managers or local banks to actually utilise their local expertise in terms of distribution and we fill out their product range, and fill gaps at a local level. We are not competing with the local asset managers in the local space because we don’t see ourselves as the best manufacturers in the local market, we see ourselves as a complement to our partners in providing regional and global solutions. In terms of how these partnerships work are via feeder funds, those



THI LE HANG LE  
SSI Asset Management



JORDAN LO  
IMTF



are locally registered mutual funds that can invest 90% or more of their assets in an offshore investment fund.”

He noted that while partnerships in Vietnam are the way forward, he understands that the regulatory environment is not yet open for foreign investments through local vehicles. “For now, it is very much about building the relationships here and finding the right partners, so that as the regulation allows us to move forward, hopefully we are ready to do so.”

**“FOR NOW, IT IS VERY MUCH ABOUT BUILDING THE RELATIONSHIPS HERE AND FINDING THE RIGHT PARTNERS, SO THAT AS THE REGULATION ALLOWS US TO MOVE FORWARD, HOPEFULLY WE ARE READY TO DO SO.”**

Another expert highlighted the value of their platform supporting the rapidly growing B2B segment, including full-service global banks, private banks, independent/external asset managers, insurance companies and family offices, all of which are looking to provide their clients with an enhanced digital experience to sit alongside their professional face-to-face advice.

“We have a pure B2B focus,” he explained, “meaning that we are selling global custody and global execution services to the B2B community, whether they be external asset managers, whether they be multi-family offices or family



YIFEI LI  
BlackRock

offices, managing financial assets, whether they be securities brokerages, actually whether they are banks. So, effectively what we provide, we can provide you with global custody and global multi-asset class trading capabilities. We are a custodian ourselves, and we also use a range of major global

## WILL WE SEE A DRAMATIC INCREASE IN DIGITAL WEALTH MANAGEMENT?

Yes



**92%**

No



**8%**

Source: Vietnam Wealth Management Forum 2019

banks as sub-custodian counterparties, so clients know the assets are held with a regulated listed bank, or with a respected global counterparty network. We are excited by what is happening here in Vietnam and building our relationships and presence with the wealth management community as it evolves.”

Another panellist highlighted their RegTech platform offering. “We handle things from the compliance angle first, to maximise the efficiency of the client onboarding process, the KYC process and this is mostly driven by one of our key products, our Adaptive Case Manager and supported by our very strong data-driven algorithms and other tools. Also, a very important product that we sell is fraud and AML detection. So, essentially again we are software provider, but it is also interesting now in the past few years, we are also evolving and a very strong consulting partner to banks and financial institutions but we help them with the projects, we can’t just deliver a solution, as purely a technical solution, we really need to look at the whole picture to deliver full end to end solutions.”

He also noted how vital it is also to focus on the UX perspective, and how his firm has seen so many times how this has been forgotten along the road to digital transformation, so the end-user experience must always be kept in mind.

Another expert agreed. “Project delivery on all of these big digital transformation clients is extremely difficult,” he said, “and there is a graveyard out there across the world in banking, of failed projects or projects which should have



BAO NGUYEN  
GoBear

taken three years but 10 years later are still going on, many millions being haemorrhaged every year. It is essential therefore really to understand what priorities are with technology, to fix the underlying issues of the technology stack within banks, not simply layer apps and other add-ons on top of older, ineffective core systems.”

A local expert shifted the discussion to distribution, noting that the biggest issue with local asset management in Vietnam is the distribution channel. “Banks are not allowed to distribute, so the only distributors are securities companies and that also brings conflicts. We want regulatory approvals

#### DO YOU THINK LOCAL CLIENTS WOULD LIKE TO BE ABLE TO BUY FOREIGN FUNDS?

Yes



**83%**

No



**17%**

Source: Vietnam Wealth Management Forum 2019



for the banks to distribute mutual fund products, and thereby help develop the asset management industry here. Actually, there is probably enough product for now, but education is essential for the client base, and to shift more of the money to professional managers. It could be discretionary managed account, it could be mutual funds, it could be ETFs, but how do you actually migrate that, that requires a lot of education, requires a lot of hand-holding, not just from the regulator but from the asset management community, from securities companies, the banks and the IAMs also.”

He added that there is a growing interest in investing overseas, if regulation permits, but risk-free returns on cash of 7% and above at home make the risk-return profile of foreign investment less appealing.

A financial products and services comparison site expert explained that in helping develop the market in Vietnam, three core missions are in the sights. One is financial education and inclusion, so the site offers a whole section just to educate people on what is a mutual fund, what is an open-ended mutual fund, what is an ETF. Second is market intelligence, so the site provides information on banking and insurance companies for users. And third, the site will allow users to buy directly through the site, much as sites like Kayak or others do in the leisure and travel sector.

“That may be white-labelled product,” he noted, “or it may be our own product that we manufacture. We will also be able to provide lending products and



DAMIAN HITCHEN  
Swissquote

insurance products on our site as well as accessing and helping B2B and B2C partners.”

Vietnam, a panellist remarked, is moving very fast in the online and digital world, leapfrogging a lot of neighbouring countries, who developed slower over a longer period. It is exciting, he said, especially as the Vietnamese affluent consumer wants to interact with their money online. “The propensity to want to go digital is what clients want, I think, and the mass affluent and the high net worth space here appears keen on going digital with their money.” ■





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EVERYTHING ELSE IS CREDIT.”**

**- J. P. Morgan, 1912**



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# Vietnam: Tracking the Concerns of HNW Families as Private Wealth Expands Apace

*As Vietnam's economy and private wealth, and indeed population all expand rapidly, are the country's HNW families embracing the future appropriately, and is the nascent wealth management industry catering to their needs appropriately? These and other vital matters were discussed in the third panel of the Vietnam Wealth Management Forum.*

**These were the topics discussed:**

- What are the challenges of dealing with wealthy clients?
- Curating the right solution for clients - what's thrown in the mix today?
- What is wealth structuring and planning?
- Finding the best advisory services and solutions - how do you maximise partnership with the right specialists?
- What specific trends are we seeing from Vietnamese clients?
- Are we ready for the intergenerational wealth transfer?
- Tax and transparency - problem or oppoportunity?



## PANEL SPEAKERS

- **Kenneth Atkinson**, Founder & Senior Board Adviser, Grant Thornton
- **Marcus Hinkley**, Head of Private Client Services - Asia, Hawksford
- **Dominic Volek**, Managing Partner, Head Southeast Asia, Henley & Partners
- **Nguyen Ha Quyen Hoang**, Founding Partner, LNT & Partners
- **Simon Lints**, Chief Executive Officer, Singapore, Schrodgers Wealth Management

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## THE KEY TAKEAWAYS

### Wealth is relatively young

Compared to the founders of many of the region's leading businesses, corporate life in Vietnam is fairly young, with most private enterprises created in the past 15 to 20 years. Founders of the first generation remain in control and have firm ideas about how they want their businesses to be run in the future and by which family members.

### Conversations need to be earlier and more open

Conversations on business and wealth succession often take place too late. Although there is some noticeable progress in this regard, the pace of change is still too slow.

### Vietnam's HNW families increasingly complex

As wealth increases, as the generations unfurl, and as the younger family members increasingly study and live overseas, there are many different needs for the families, all of which should be addressed in more professional ways.

### Understanding families is the first step

To cater to these families, the financial advisory community first needs to engage in discussions and better understand their potential clients.

### Planning for life onshore or offshore

As wealth grows, families can plan for the many decades ahead by facilitating overseas residence and citizenship through investment migration.

### In a more globalised market, onshore opportunities must expand

If Vietnam wants to keep its brightest and wealthiest in the country to drive the nation's future prosperity, the regulators and the market players must open more products and services onshore.

### Family governance vital

Family governance and professionalisation of estate planning is a key area for the future. Again, panellists called for better regulations and more educated Vietnamese to return to the country from overseas.

### Education and training essential

Local banks are creating priority banking for wealthy individuals, and the international banks are training their staff, but a panel member called for greater local development of expertise and training to improve the general level of wealth management advice.





MARCUS HINKLEY  
Hawksford

**“WHAT I FIND HERE IN THIS PART OF THE WORLD IS** really that the family patriarchs have very strong ideas about how they want their family business to be run, and they typically want to run it themselves until they are very old,” reported one guest. “This means that conversations on business and wealth succession often take place too late.”

But he also noted that things are evolving, and conversations are beginning to take place earlier. “We definitely see a move towards at least a conversation, and that at least is a starting point,” he remarked, “even if the solutions remain complex.”

Another panellist noted how families are becoming more complex, more diverse, more of the younger generations are being educated overseas, there are more businesses to consider, more assets. “What we hear today are so many different solutions out there,” he noted, “and it is all very confusing for them. I don’t think any particular solution fits all and I think it really comes down to the quality of the relationship managers, the organisation behind it, the time they are taking to developing a really deep relationship and understanding across the whole family members.”

Another panel member highlighted the importance of residence and citizenship planning as Vietnamese families become more globally



DOMINIC VOLEK  
Henley & Partners



KENNETH ATKINSON  
Grant Thornton

diversified. “The whole discussion around wealth planning for successful UHNWIs and families,” he noted, “must be to focus on many decades ahead, 50 or more years, and using citizenship and residency by investment programmes they can move family individuals around in order to plan around that.”

**“THE WHOLE DISCUSSION AROUND WEALTH PLANNING FOR SUCCESSFUL UHNWIS AND FAMILIES,” HE NOTED, “MUST BE TO FOCUS ON MANY DECADES AHEAD, 50 OR MORE YEARS, AND USING CITIZENSHIP AND RESIDENCY BY INVESTMENT PROGRAMMES THEY CAN MOVE FAMILY INDIVIDUALS AROUND IN ORDER TO PLAN AROUND THAT.”**

Another panel member observed that most significant businesses in Vietnam are in the first generation and started less than 20 years ago. “They want their offspring to return home to manage the businesses if they have been educated overseas,” he noted, “but many of them who are educated in the US and perhaps live there either don’t want to come back or will return overseas once the first generation passes away. We also need to legitimise a lot of wealth, and I hear one statistic that there is literally USD60 billion of gold and cash literally under the mattress.” And he concluded that all this and other family wealth needs professionalising.

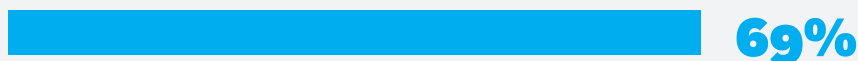


NGUYEN HA QUYEN HOANG  
LNT & Partners

“There is more and more appetite here to invest overseas,” came another voice. “Regulations are becoming easier for moving funds offshore, assuming you follow the rules properly, but the authorities need to make it considerably simpler. At the same time, we must significantly enhance the quality and range of investment opportunities onshore.”

#### ARE THE NEXT GENERATION IN VIETNAM INTERESTED IN RUNNING THE FAMILY BUSINESS?

Yes



No



Source: Vietnam Wealth Management Forum 2019



Family governance and professionalisation of estate planning is a key area for the future, said another expert. “Family charters,” he explained, “are very important, and although not legally binding, they usually impose a moral imperative on the families once the founder passes away, so his or her wishes are followed. A family constitution is often an excellent step forward.”

Professionalism in the market, agreed another guest, is a key to unlocking the potential in Vietnam. To help achieve that goal, panellists called for better regulations and more educated Vietnamese to return to the country from overseas.

“I think it is all about building a profession,” came one opinion. There are a lot of, let’s say, unqualified wealth advisers in Vietnam who are not really regulated. At the moment a lot of the banks are creating priority banking for wealthy individuals and the international banks are training their staff but we need to see more local development of expertise and training to improve



SIMON LINTS  
Schroders Wealth Management

the general level of wealth management advice. We need to build it into a recognised profession with proper regulation and monitoring and training.” ■



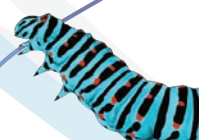
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# Investing in Vietnam - Finding the Best Value Today

*A panel of five experts assembled at the Vietnam Wealth Management Forum to ponder the best way to approach the Vietnamese financial markets, on both a shorter-term and longer-term perspective. Vietnam is well recognised as an economy on the rise and a financial market on the cusp of moving from frontier to emerging status. But does that mean there is value aplenty?*

**These were the topics discussed:**

- Where are the opportunities for both local and international investors?
- What's the outlook for the financial markets in Vietnam over the next decade?
- What should Vietnam do to increase its attractiveness for the offshore wealth management industry - and encourage more investment in Vietnam?
- Vietnam is a key beneficiary of the current US/China trade war, but is this trend sustainable?
- Is the Vietnam's stock market fairly priced?
- Do Vietnam's stock market indices reflect what is happening in the broader market?
- What are the risks?
- Public equity vs credit vs private markets?
- Is there enough market depth and liquidity?

## PANEL SPEAKERS

- **Andreas Vogelsanger**, Chief Executive Officer, Asia Frontier Capital
- **Rainer Michael Preiss**, Executive Director, Investment Advisory, Taurus Family Office
- **Thi Xuan Dung Nguyen**, Investment Director, VinaCapital
- **Lawrence Brader**, Co-Portfolio Manager, PXP Vietnam Asset Management
- **Anh Tuan Phung**, Managing Partner, VCI Legal



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## THE KEY TAKEAWAYS

### Signals all positive

Vietnam is enjoying strong GDP growth, rising FDI, rapid expansion and diversification of consumer spending, the country's fiscal position is robust, and Vietnam appears to be benefiting from the US trade troubles with China.

### But financial markets less developed

The long-anticipated transition from MSCI frontier market to emerging market has not yet happened, and the equity market remains thin, with volumes of only about USD300 million a day, much higher than in recent years, but far from appealing for the larger global investors. With little research and the lack of presence of major global banks and brokerages, specialist active funds are likely the best way in.

### Foreign limits limit interest

The EFT market struggles to track the main index because of foreign investor thresholds, which are already full for most of the largest stocks, especially State-controlled companies.

### Fixed income appeals

With high interest rates - deposits yield 5% to 8.5% depending on the maturity - the fixed income market is appealing, although thus far it is relatively thin, research/data is limited, and ratings are unreliable. Nevertheless, improvements are taking place, and the government is encouraging leading global institutions to help develop the sector.

### A window of opportunity

For Asia's HNWIs, there appears to be a window currently open in which to invest before the larger international funds join the party. As one guest noted, the conferences as yet remain half full, once they are bursting at the seams, valuations will be considerably higher.

### Infrastructure boom to continue

There are many fascinating sectors in Vietnam, from the financial arena to fintech, consumer stocks, healthcare and others, but as to larger funding needs, infrastructure demand will continue apace, hence more roads, ports, power, telecoms and other investments.

### Governance issues

Few investors or experts would extol the virtues of Vietnam's corporate governance, but things are improving. Diversification of smaller holdings in the public markets is the best approach.

### Hold the Vietnamese currency

With a high cash yield and stability against the US dollar, experts advise a long-term hold for the Vietnamese dong, which has already been appreciating against some Asian neighbours.

### Buy it all

A final comment came from one Vietnam bull, who said that the decade ahead will see continued expansion of the economy, private wealth and markets. A broad holding in debt and equity markets is strongly advised.



ANDREAS VOGELSANGER  
Asia Frontier Capital

**V** IETNAM IS ENJOYING STRONG AND STABLE GDP GROWTH, rising FDI and trade activity, a rapid expansion of the spending power that is boosting consumption, a fast-growing middle class that is helping diversify demand in the economy. On the macroeconomic view, Vietnam has stable credit growth and robust monetary policy alongside solid currency control and strengthening reserves. And the country appears to be one of the major beneficiaries of the US-China trade wars, picking up a lot of inward investment from places such as China and Hong Kong, amongst others.

A panellist began by remarking that there is a strong consensus that Vietnam is on the right track in many areas. “There is a lot of domestic confidence here,” he said, “Anybody who you speak to would say that things are looking pretty good for Vietnam at the moment.”

And the easiest way to play that, he added, is to buy a fund because it remains quite cumbersome to open an account in Vietnam, with masses of paperwork and then a universe of companies that are not so well researched. Moreover, he added that even though a lot of foreigner investors like ETFs, they struggle to track the index as they might do in other countries because of foreign ownership limits, meaning some of the key blue chips are not accessible because limits are already reached. “ETFs therefore tend to underperform the market in the long run,” he noted, “maybe not this year but if you are looking at several years, ETFs



ANH TUAN PHUNG  
VCI Legal



THI XUAN DUNG NGUYEN  
VinaCapital

have heavily underperformed the market, so we believe actively managed funds make much more sense here.”

Another guest focused on the fixed income and credit markets, stating that this is well positioned for portfolio diversification. “The corporate bond market has grown quite well and has high returns and the currency has performed well over the past year, supported by USD69 billion of reserves, equivalent to about three months of imports. With interest rates high, a stable local currency and the macroeconomy very stable, so too the political system, fixed income and credit is a good choice for risk diversification and also for yield. It is a small market but growing rapidly as well.”

A guest noted that the rerating that investors had expected in both currency and country risk is providing major tailwinds to Vietnam. “Then there is the ‘conference’ factor,” he said, “with people remarking that when conferences on markets or countries are full, that is the time to sell, but today they are still only half full. Looking across to India, as soon as some of the major banks went overweight there, the country’s markets were in a bubble. But we are far from that here.”

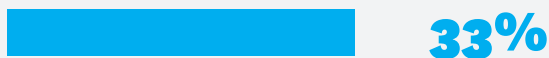


RAINER MICHAEL PREISS  
Taurus Family Office

Another reported that some major research houses and banks are now underlining how powerful Vietnam’s economy can be in the future, but he said the flood gates of foreign money are not yet open wide and the re-rating of the country is still taking place gradually.

#### IF YOU TAKE A FIVE YEAR VIEW ON VIETNAM - WHICH OF THE FOLLOWING OFFERS THE BEST OPPORTUNITY?

Listed equity



Private equity



Property



Fixed income



Source: Vietnam Wealth Management Forum 2019



A panellist discussed whether Vietnam's economy would drop back if the US-China trade wars ended, noting that there are many Chinese and other companies that are using Vietnam as a kind of transshipment or backdoor manufacturing hub to bypass restrictions.

"So, yes," he said, "there is some risk as well as opportunity, but the retail market is expanding well here, and so too the property market, with strong and growing foreign demand as well. Sectors such as renewable energy are growing fast, both solar and wind, and infrastructure development is moving fast. The financial markets are expanding, so too fintech, with a young consumer market here that is tech-savvy, so for example the app and e-payment segments are doing well."

Market liquidity is an issue for equities. A panel member noted that a few years ago, the average market volume has grown in recent years from less than USD100 a day to over USD250 million. "There has been a lot of talk about MSCI upgrading from frontier market to emerging market status," he remarked, "and it seems very close now. Perhaps the growth of non-voting shares here as a means to access the market will help, we are certainly optimistic in that regard, as a means to overcome foreign ownership limits and boost liquidity."

"With infrastructure demand so intense," said another guest, "and some of the larger, listed state enterprises heavily involved there, we think the government will have to lift ownership limits anyway, and there will be a rapid expansion in equity and debt funding. And the privatisation



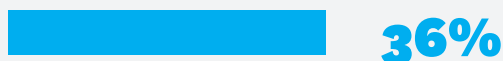
LAWRENCE BRADER  
PXP Vietnam Asset Management

pipeline is significant, although the government is also concerned about foreign ownership of some of those entities. Compliance and regulation will also improve, helping draw more foreign funds in here."

"Yes," said a fellow panellist, "certainly in the fixed income market, our foreign buyers need more information on the issuers, and it is also tough to set up accounts here. The government needs to centralise information and encourage corporates in Vietnam to focus more on ESG, so that foreign investors can assess the risks and build their long-term investment strategy in Vietnam."

## IS THE VIETNAM MARKET FAIRLY PRICED?

Yes



No



Source: Vietnam Wealth Management Forum 2019

Another expert picked up on this confidence factor. “It takes time to build the confidence of foreign buyers coming in here,” he said, “so it is rare that we meet a new client and they buy into our fund straight away. But for sure we are getting a lot more inquiries from overseas and we are in year six or seven of the bull market now. We now need the larger international banks becoming more comfortable working here. So, in short, there is an opportunity for investors to put money in here before the big foreign funds come in, as they don’t yet see the liquidity and the standards to invest here significantly. The MSCI upgrade will help in that regard.”

Volatility will continue, said another guest, noting that the market reached a new high earlier in the year, only to drop back by about 20% after the poor performance of the Techcombank IPO, which slumped about a third on listing. “New inflows should come in gradually, not in a rush,” he advised.

The discussion moved to governance, with one expert noting that to address those concerns, his fund invests in more than 60 listed stocks, with a maximum stake of 3.5%.” Another guest remarked that there are selective private equity opportunities for those prepared to commit the time and focus, as it is currently a difficult market to access for that type of money.

“There remains some lack of governance here, everyone would admit,” said a guest. “The private equity market does not allow for easy exit, so we prefer the public market, but there are success stories in the private space.”

With a cash yield of about 7.6% in the Vietnamese Dong, an expert remarked that a good call for the years ahead is to go long

the Vietnamese Dong, with leverage from their investor’s domestic currency adding to those returns, potentially.

“Yes, the history of the currency is quite stable against the US Dollar,” said another panellist, “and you can see that the Vietnamese Dong is still today almost flat against the US Dollar while other currencies in Asia depreciated sharply, especially the Chinese Yuan. The government here is clearly working towards providing good infrastructure and legal framework to accommodate all the investments from overseas to Vietnam and I think for that the stable macro conditions, stable political system, and other factors will support the long term investment strategy for the corporate bond market space.”

They added that the Vietnamese government is understood to be trying to work with the all

**“THE PRIVATE EQUITY MARKET DOES NOT ALLOW FOR EASY EXIT, SO WE PREFER THE PUBLIC MARKET, BUT THERE ARE SUCCESS STORIES IN THE PRIVATE SPACE.”**

the largest financial institutions in the world like the World Bank, the IFC, and other credit rating agencies like S&P and Moody to help Vietnam develop the credit rating system that helps the investors to better assess Vietnamese credits.

“I think really it doesn’t matter what people buy,” said another expert on closing the talk, “Vietnam is going up over the next 10 years. Whatever it is that you decide fits with your mandate is probably a good idea, so focus on quality, but clearly both fixed income and equity look good.” ■





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# The Vietnam Wealth Management Market and the Question for Professionalism

*A small panel at the Vietnam Wealth Management Forum gathered to highlight the key attributes required and the hurdles to overcome for the industry to develop genuine professionalism and expertise in the country.*

*These were the topics discussed:*

- What product knowledge and skills do you need?
- What 'BAD' practices from other markets must we avoid?
- How can learning and professional development help you add value and differentiate your offering?
- Why is improving skills so important?
- Trusted adviser - what does that even mean?
- What are the client's needs?
- Growing your AUM - client retention, existing client referrals and prospecting.



## PANEL SPEAKERS

- **Simon Lints**, Chief Executive Officer, Singapore, Schroders Wealth Management
- **K R Raju**, Founder & Adviser License Financial Planner, Blueprint Planning
- **Dominic Gamble**, Head of Asia Pacific, Wealth Dynamix

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## THE KEY TAKEAWAYS

### Relationships are the be-all and end-all of wealth management

The development of a vibrant, viable, sustainable wealth management market will be driven by building the relationships and understanding clients, and certainly not product pushing.

### Build expertise, don't rely on buying it in

With a shortage of expertise across the industry, it is tempting to think firms can hire talent and books of business, but many RMs who move do not deliver on expectations and secondly, with compliance these days it is tough to even get 20% to 30% of an RM's book moved over to the new firm, and even that it takes a long time, and comes at a high cost.

### In main markets, it is a merry-go-round

The result, said one expert, all too often in markets such as Hong Kong or Singapore, where there is far more demand for talent than supply, is a sort of merry-go-round of incompetence where bankers move from bank to bank doing little business but still getting a reasonably big cheque to go to another firm.

### Collective aspirations

Vietnam has great potential. But to achieve even some of that potential, the industry and the government must all work together to develop regulations, expertise, standards and the right infrastructure.

### Technology is vital, but only with the right mindset

Vietnam is a young economy with young demographics. Smart investment in tech is vital to succeed, but those who do so must either be start-ups with a clear market and mission or if older banks converting to wealth management, they must invest from the core, it is not enough to simply slap new tech on old core systems. Total transformation is required.





SIMON LINTS  
Schroders Wealth Management

**“** **I** **N MY EXPERIENCE, WHICH I THINK IS QUITE EXTENSIVE,”** began one guest, “the development of this market will be driven by building the relationships and understanding your clients, and certainly not product pushing. The major global banks some years ago lost sight of that. But to be on the right path, firms and RMs need to focus much more on client needs and focusing across the different generations. The successful firms are going to be those that really work on the relationships, fully understand the clients and service them across lots of different levels.”

To build a franchise, the same expert warned against expecting that RMs can bring their book of business with them, or even whether they indeed have such an extensive book as they might indicate. “RMs are good at selling themselves,” he remarked, “but these days it is very tough to shift clients to new firms because of the regulatory and onboarding problems today. An RM might typically bring over maybe 20% to 30% of their book, but it is costly and takes a long time to get more up to speed. Some RMs simply do not work out, and there are others that can be trained up to be really productive, one has to be very careful in the approach.”

Another panellist noted that one of the big problems underpinning this issue around wealth managers is that over the last 10 years or so, the wealth management industry, especially in Asia, has grown so rapidly - as bank see more



K R RAJU  
Blueprint Planning



opportunity in wealth management than in some other areas - that there is a real shortage of available talent.

"The result," he observed, "is that we see a sort of merry-go-round of incompetence where bankers move from bank to bank doing little business but still getting a reasonably big cheque to go to another firm. There is a chronic shortage of quality, full stop, especially in markets like Singapore."

"In Vietnam," he continued, "as there is great potential here, we need to work collectively, from the regulator, the government, the banks, the market players, and there must be some pretty substantial training in the banks who can then migrate people to the wealth management divisions that they are trying to develop."

An expert highlighted the growth of insurance solutions in Vietnam, as another growth area. "It is an excellent opportunity for people here across generations, and for estate planning and so forth," he advised. "We are seeing more and more of it in the portfolios we oversee."

Wealth firms can differentiate themselves and become more professional and also user-friendly by investing smartly in technology, said another

**"IF YOU HAVE THE RIGHT TECHNOLOGY AND APPROACH TO UNDERSTANDING CLIENTS PROPERLY, YOU CAN START TO SERVE THEM IDEAS THAT ARE MORE TAILORED THAN JUST SIMPLY A PRODUCT PUSH," HE ADVISED. "TECH AND DIGITAL ARE CERTAINLY KEY DIFFERENTIATORS, LOOKING AHEAD. IT CAN ALSO HELP ATTRACT RMS, RETAIN BANKERS, AS WELL AS PROVIDING BETTER IDEAS AND SERVICE TO THE CLIENTS."**

panel member. "If you have the right technology and approach to understanding clients properly, you can start to serve them ideas that are more tailored than just simply a product push," he advised. "Tech and digital are certainly key differentiators, looking ahead. It can also help



DOMINIC GAMBLE  
Wealth Dynamix

attract RMS, retain bankers, as well as providing better ideas and service to the clients."

"I should highlight the importance of passion for this business as part of the drive to be successful," opined another expert. "You must be passionate, hungry, hard-working and professional in order to become someone who represents responsible wealth management. I personally feel as if I hold the hands of my clients and walk them through their financial journeys. We must put clients' interest first, and everyone I meet, relationship manager or a financial planner or a product person, but do they do that? Not always, sadly, but we must strive to."

A fellow panellist agreed, adding that it is all too often that the industry has failed its clients in the past decade or so. "I think the clients are often being poorly served and I think there is quite a lot of negative views on wealth managers, but I am very much a relationship person, and I know we must be careful about churning clients, and in my firm now I can practice what I believe in. I get to

see all the clients every year, the RMs take me over and that face to face is very important and the fact that we are bringing in younger people into the team and nurturing them also encourages me. At the end of the day I am well rewarded for what I do but largely that's more secondary than being fulfilled and happy with what we are doing. Serving the clients correctly is my mantra."

Another guest remarked that the banks in particular have got to do a much better job at reinventing themselves, not only to hire young talent but also to acquire these people as clients. He advised becoming more tech-enabled, transforming digitally and investing in tech, but cautioned that the firms must do so in a smart manner and with a clear idea of what they want to achieve.

"Too many banks have older management teams that cannot understand or effect this type of transformation," he warned, "so they will lose out to the smarter operators. The knee jerk reaction that we see in the market from banks across the region is to build a shiny app and they build a shiny app, put some emojis and they expect that app to then engage the younger clients, yet time after time when we go into the banks across the region we hear that their adoption rates are hopeless. You have got to fix your technology at the core, you need real evolution, real innovation, from the core, you cannot simply slap that on top of cranky old systems. And watch out, it could be too late for some banks in five to 10 years' time, if they do not transform effectively." ■



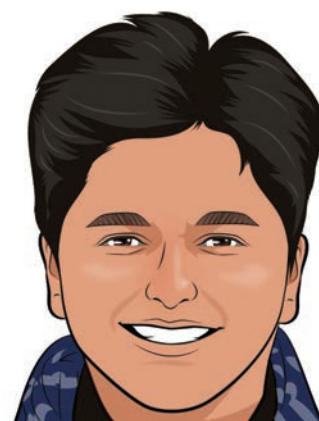
# The New Age of Wealth Management: Build Your Digital Alpha

*Abhijeet Singh Hazare, Head of Sales for Financial Services in South East Asia at 3i Infotech, addressed the Vietnam Wealth Management Forum to highlight how technology can power mass and mass affluent markets by providing the same personalised service and access to investment strategies available to HNWIs. He reported how big data and advanced analytics are on the cusp of transforming the wealth management sector, bringing new ways to engage, advice and service investors. He explained what he sees as a digital revolution with investor experience at the epicentre, and highlighted hybrid solutions, combining Robo and Human Advisory as the new way of providing value and building trust.*

**S**INGH INTRODUCED HIMSELF AS THE BUSINESS & SALES HEAD FOR SOUTHEAST ASIA for 3i Infotech, an Indian headquartered global IT company offering IP based software solutions, including Banking, Insurance & Asset Management and ERP software solutions.

“I first want to take a step back and look at what it takes for a Bank or a Wealth Management firm to build a digital infrastructure,” he explained. “When we are looking at a new age investor, this is someone who wants individual attention, they have good exposure to financial markets and they want tailored and unique advice. They are IT savvy and want to invest by themselves using digital channels, they want the platform to be available 24/7, perhaps through a smartphone or tablet app, a voice assistant, or maybe a chat bot. They are demanding, intelligent and want the same experience across all channels.”

He reported how the growing mass affluent segment needs a host of innovations. “The cost of service in bringing these technologies to the retail investor is very important, so the way we lower the cost of service is by offering services through digital channels,” he elucidated. “We are also talking about a Hybrid Robo-Advisory model,



ABHIJEET SINGH HAZARE  
3i Infotech

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which is combination of Machine Learning and Artificial Intelligence powered investment algorithms and coaching by human investment advisors. The Hybrid Robo-Advisor will help make precise investment recommendations and also bring personal touch or human touch for guided investments through coaching and investment education.”

He showed the audience the 3i Infotech ‘Telesto™’ software solution, which he described as a unified and holistic wealth management software platform which is built for providing a world-class investor experience. He added that Telesto™ embraces the concept of ‘Open Architecture’ and automates the entire life cycle of the investor journey, starting from lead capture, to prospect management, KYC and investor onboarding, financial & goal planning, AI-based investment recommendations, portfolio creation, order execution and management, portfolio rebalancing, investor reporting and serving through intuitive chatbots, voice assistants, and smartphones, tablet apps or portals.

“How we consume data is so important today,” he continued, “and this data can be utilised in a very effective manner to provide precise investment

recommendations for generating the most optimum profits for the investor. Accordingly, it is important that we are able to build that open architecture and use smart data through various integration touchpoints.”

He also explained that Telesto™ augments the portfolio rebalancing capability by using AI driven rebalancing algorithms which are based on Nobel award winning investment models. These models make use of structured and unstructured data coming in from financial markets, global and country politics, social media, investor spending patterns and changing risk levels - which are also called as ‘Sentiments’.

He then focused on the hybrid robo-advisory model for delivering this kind of quality, real-time advice. “In one segment,” he explained, “we might be looking at the UHNWIs who require complex assets, customised reporting, detailed financial planning, tax planning, estate planning, and so forth. And on the other side, we can look at mass affluent customers who are typically using a do-it-yourself kind of model wherein it is self-registration, with goals-based advice, some elements of portfolio optimisation and risk profiling.”

He advised that a hybrid robo-advisory model will bring both the aspects of an AI, machine learning model, combined with coaching from a human-based advisor.

He closed his talk by reporting that these innovations, strategies and solutions will help banks and wealth management firms build their digital alpha in the information age. “A key to all this,” he added, “is leveraging structured and unstructured data from a host of different sources, and using AI to help build predictive models.”

And with that he offered an example of a 30-year-old investor and mapped important life events in the investor’s lifecycle, which include getting married, buying house, planning kids future, saving for education, buying a new car, a family holiday, saving for retirement, etc. “Using AI capabilities to use these life events and predict future value of investments is something Telesto™ has been built for.”

“This is the Telesto™ architecture,” he concluded. “Telesto™ is the wealth management software platform which will significantly enhance investor relationships and reduce overall advisory costs.” ■

# Emerging Technologies Shaping the Future of Wealth & Investment Management

*Experts from Global digital solutions firm 3i Infotech presented an engaging and fascinating Workshop at the Vietnam Wealth Management Forum on Blockchain in Wealth Management, and the rise of AI and Robotic Process Automation.*

**M**R ABHIJEET SINGH BEGAN BY OFFERING DELEGATES SOME BACKGROUND ON 3I INFOTECH, earlier known as ICICI Infotech and was promoted by India's largest private bank called ICICI Bank. "We started as the Information Technology (IT) subsidiary of ICICI Bank, and then became 3i Infotech - the largest independent software product company from India with over 1200 clients in 50 countries. We had more than USD150 million in revenue as of 2018, with over 5000 highly skilled workforce and 24 offices in 12 countries. We also have local presence in Vietnam, with our team having been based in Vietnam for the past 11 years."

And with that he passed the floor to his colleagues Mr. Dheerendra Hegde and Mr. Vinay Tiwari who he said would be talking about '**Blockchain in Wealth Management**' and about '**AI and Robotic Process Automation (RPA) in wealth management**'.

Hegde began by highlighting the services that 3i Infotech offers under its services platform and the emerging technologies that 3i Infotech supports across the spectrum, whether it is on banking, financial services, insurance, and different new concepts like the creation of API, digital virtual assistants, analytics under BI and emerging technologies like IoT. "These are all different kind of services which 3i Infotech offers as part of our emerging technologies platform," he reported.

Focusing on blockchain he said he wanted to review blockchain within the context of wealth management, for example, for customer onboarding and certain smart contracts



**DHEERENDRA HEGDE**  
3i Infotech



**VINAY TIWARI**  
3i Infotech

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creation. He first explained that blockchain in simplistic terms as a digitised records protocol that maintains records in a totally decentralised, distributed system.

“The decentralised approach eliminates vast amounts of risk to that data,” he reported. “The use of blockchain achieves trusted record-keeping and removes the need for hefty commissions as there is no middleman required in transactions. You know that whatever transactions you are entering into are secure, you have audit trails so that you always can go back and check the records and if there is any mismatch you will get to the root cause directly, because you always have an audit trail. It is all remarkably transparent, and blockchain can therefore achieve great advances across the whole

financial services spectrum, from KYC, to maintaining of a common document source for the trade settlements, real time payments, smart contracts, and so forth.”

He then offered delegates some insights into actual case uses, covering areas such as KYC, data and record maintenance, allowing a more rapid and seamless onboarding experience, and offering the security and simplicity of all the data maintained in one place with full traceability. He also covered smart contracts, where the wealth management firm can set up certain rules or triggers, so whenever such rules or trigger events or circumstances occur, the contract can be executed automatically. “Rules can be defined, configured and then blockchain technology can be made use to execute such

contracts,” he reported, “and this is one key area which we have been working on for few clients.”

He handed over to Mr. Vinay Tiwari, who then concentrated on Robo-Advisory. “I am talking to you today,” he said, “about why we need Robotic Process Automation (RPA) and what is it exactly that we are trying to achieve, including predictive analytics, automation of analysis & investment advice, which is to be generated by the system, and who and how this can all be used effectively.”

He explained that in order to service the growing ranks of Asia’s wealthy and mass affluent, there is a huge amount of cost required on the part of wealth management companies, in terms of operations, in terms of the way firms reach out to customers, and the creation of advice and



its seamless delivery. He also pointed out that a lot of time is consumed in analysing and interpreting the data; in fact, he stressed on the fact that there is ample unstructured data which the wealth management firms possess that can be missed during the analysis done by an adviser.

“And at the same time,” he noted, “the biggest challenge with the new target segment of Retail and Mass Affluent customers, is that they are expecting the same level of service from you: they are expecting the same level of advice, the same level of asset classes, the same level of service level agreements from you, I mean, the same as for HNWIs, so that all customers can be offered the same levels of advice, products and experience.”

He then presented some case studies to highlight these key points, illustrating how the entire CRM process can be enhanced to achieve coverage of the entire prospect - customer lifecycle, from managing the

prospect, building the prospect, create various opportunities for them and, in short, achieving a single place to manage the entire prospect repository, and then once they have the prospects, then track the engagement. He also explained how digital solutions, AI and robotics can help fully understand how customers are reacting to the wealth management services, across all channels.

“So,” he elucidated, “you could have a branch, you could have a third party independent agent, who would service your customers, you could really have digital channels like a chat bot, like a mobile application, all of these channels should integrate to one particular platform and that is where the beauty is, the beauty of integration, where it can integrate and make it a cohesive unified system, and this can lead to the entire customer onboarding wherein it identifies which process to initiate, based on the particular

requests from the customer like their financial profiles, their risk profiles, and based on that, you can identify whether it could be investment account that you need to open or you are just reopening an execution-only account for your customers, whether they are accepting your investment policy statement, what recommendations you should make, all would follow this particular lifecycle.”

He also highlighted how the technology can help financial planning for a given customer, for building their financial profiles, taking their risk profile, then layering on product suitability assessments.

“This is the Netflix type solution,” he explained, “It basically looks at a customer, looks at the entire history and based on that it recommends what securities they should be buying or what is the most likely investment they would be comfortable with, in a similar way you would like to get



recommendations on Netflix. You also have access to the entire goal planning exercise, as it tracks your goals, it tracks how much of it you have achieved already, it assesses the risk of not achieving goals, and it can also generate various systematic orders, it will understand when to increase the contribution, when to reduce the contribution and all these transactional activities, they can all be automated.”

He also covered the management of the customer, achieving a first-hand 360-degree view, not just of their investment portfolios, but also their relationships across the bank, and

across the wealth management firm. “This is remarkably effective for enhancing the capabilities of the RMs and making them much more active and efficient,” he said.

And for the RM to become even more effective, the analysis of structured and unstructured data is another vital element of the solution. Taking unstructured data from emails, social media, activities, conversations and so forth and combining it with structured information such as Investment Portfolio, Transactions, Held Away Investments etc. turn it into effective insights for RMs is a remarkable step forward for the industry. He explained how it

can be used to automate various analysis processes to help an RM with Next Best Action or Cross Selling Opportunities. The result is better client advisory, better ideas and solution, better asset allocation and more efficient adaptation to market or other event and situations. And of course, this all translates into enhancing competitive edge for the wealth firms and improved efficiencies as well as higher revenues.

“We are building our presence and our customer base here in Vietnam,” he said, closing his talk, “we have outstanding solutions and the market here is growing dynamically, with excellent potential.” ■



# Henley & Partners Highlights Overseas Residence & Citizenship Options for Vietnam's HNWIs

*Dominic Volek, Managing Partner and Head of Southeast Asia at investment migration consultancy Henley & Partners, gave a head to head interview at the Hubbis Vietnam Wealth Management Forum to highlight the appeals of global investment migration, explaining why and how increasing numbers of Asia's wealthy are taking up alternative citizenship and residence options around the globe, and briefly mentioning some of the key programmes that his firm proposes.*

**HENLEY & PARTNERS' ACTIVITIES SPAN THE PRIVATE CLIENT PRACTICE**, which focuses on the needs of high net worth (HNW) and ultra-HNW clients who seek secondary residence or citizenship through investment, as well as the government advisory practice, where Henley works with countries to design, implement and promote their individual investment migration programmes.

"Over 20 years ago our Chairman pioneered this concept of investment migration," Volek told delegates. "Residence and citizenship planning at the time Henley was formed was hardly known of, but today it has become an integral part of wealth management and of the planning put in place by forward-thinking families."

"We specialise in residence and citizenship planning," he explained. "We advise HNWIs and ultra-HNWIs on identifying and obtaining alternative citizenship, we help them to get permanent residence in other countries. The other element of our business is government advisory practice, where we strategically advise governments on the design, set-up and implementation of their investment migration programmes. To date, we have



DOMINIC VOLEK  
Henley & Partners

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helped governments raise more than USD8 billion in foreign direct investment. We are the pioneers and industry leaders in both the private client and government advisory sides of the business.”

The global trend towards offshore residence and citizenship is even more intense in Asia due to the phenomenal rise in the number of HNWIs and UHNWIs in the wider Asia Pacific region, which last year set a new record of 6.2 million HNWIs worth USD21.6 trillion, according to Capgemini’s World Wealth Report 2018. And the trend is set to continue.

### **Seek professional advice**

Volek explained Asia’s HNWIs and the ultra-rich should seriously consider these options and as they will need the best professional advice, should consider Henley, as the reputed leader in this advisory business.

He noted that today Henley has a worldwide staff of over 300 across 32 offices, and with more than 60 of those in Asia. And added that the largest number of the Asian staff are based in the Singapore regional HQ, with other regional offices in Bangkok, Kuala Lumpur, Ho Chi Minh City, Hanoi, Manila and more recently Melbourne, Australia, which the firm opened in late 2018.

### **The choice is yours...**

“Here in Vietnam, we help with many citizenship-by-investment (CBI) and residence-by-investment (RBI) applications. CBI is only offered by a handful of countries, roughly 10, and that is actually the majority of our business, but we also help Vietnamese people with residence options overseas.”

RBI is the less complex option, whereas CBI is, understandably, the more demanding and expensive

option. CBI programmes confer on the successful individual, and their families, the same rights as ordinary citizens of those countries; the solution is permanent and includes voting rights and passports with little to no physical presence required. The great advantage of CBI is that it bypasses the traditional route of an HNW and the entire family relocating to another country in order to earn citizenship.

In fact, Volek noted that CBI is a relatively new concept, explaining that there are only about 10 countries currently with specific legislation in place that allows an individual - as long as they pass the due diligence and anti-money laundering checks - to invest and become a citizen of that country.

Volek noted that Henley’s role is to offer professional investment migration expertise, but the firm does not directly involve itself in any form of tax or legal advisory.

### **Each client has their reasons**

There are various reasons why private clients take up one or more investment migration options. There might be political or economic problems in their home country, or they simply wish to have a ‘Plan B’ to safeguard against such problems emerging later on.

The motivation might also be more lifestyle-driven, perhaps due to education plans for their children or grandchildren, or even maybe for future retirement plans. And as investment migration can also cater to the whole family and even includes parents and more distant family members, the solutions on offer are rather comprehensive.

Another core motivation for many people in Asia is the relative weakness of their passports from a travel freedom perspective.

Singapore, Japan, Korea, as well as Australia and New Zealand are very high up the ranks of the annual global Henley Passport Index, which measures how many countries a passport holder can visit without a prior visa. While countries such as Singapore and Malaysia, have a fantastic passport from a travel perspective, other passports in the region, including Vietnam, the Philippines, Bangladesh, China, Sri Lanka, and Thailand, are far more limited in terms of their visa-free travel potential. In fact, the Vietnam passport is ranked number 90 in the world and offers visa-free travel to just 51 countries.

Volek also noted the typical private client is cash-rich but time-poor. He said most clients do not actually move to the new country, even if they obtained alternative citizenship, and that generally their motives are driven by additional freedom and flexibility.

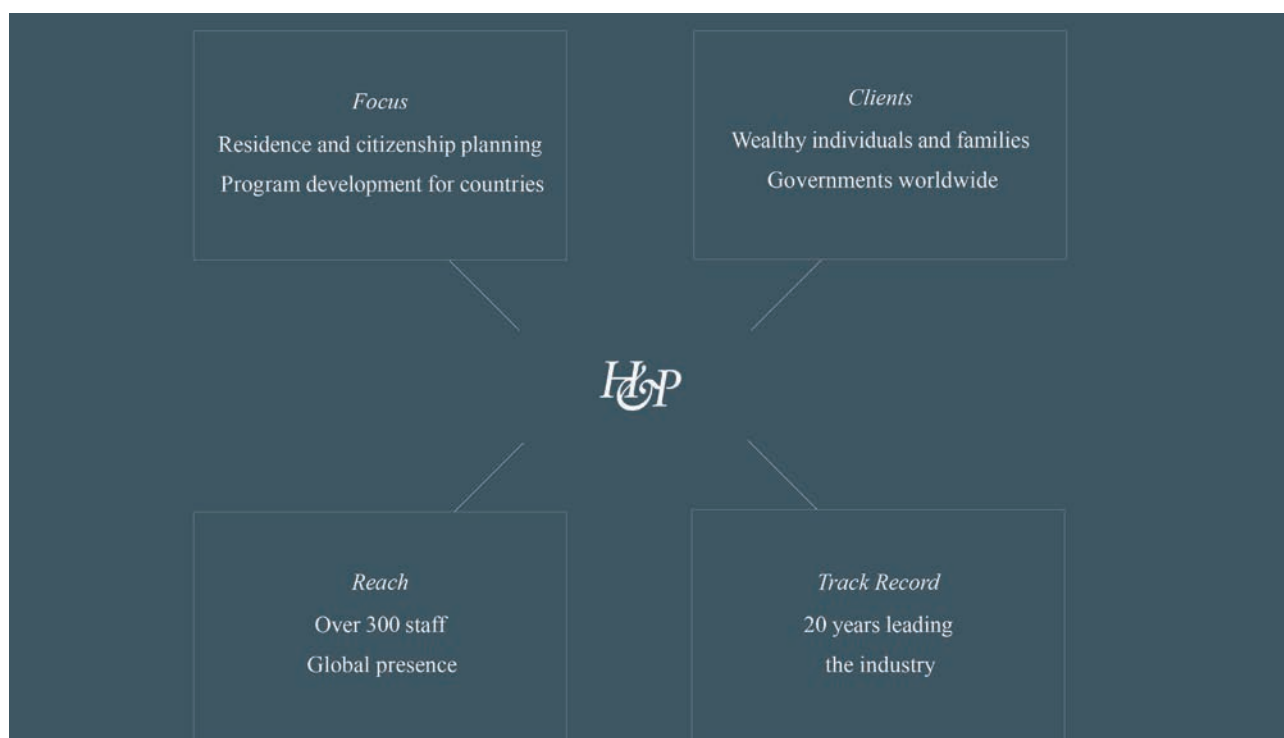


### Choose wisely

Some of the key programmes Henley & Partners recommends for either RBI or CBI, include several countries in the Caribbean, EU countries such as Greece and Portugal (for residence) and Malta and Cyprus (for citizenship) as well as the latest, Montenegro, also in Europe but not currently in the EU.

“Why do we follow these Hubbis Forum’s all over this region?” he asked rhetorically. “Well, we do a lot of business in these countries, and we work very closely with a lot of intermediaries, private banks,

investment managers, family offices, and others in the wealth management community. We can help your clients, we can add value to your existing relationships, and we also share the fees on these projects when we are introduced by advisers and intermediaries. So, we can work harmoniously together, as we only advise on residence and citizenship planning, we do not cover any of the areas you work on with your clients. So we can all work well for mutual benefit but ultimately to assist your clients.” ■



# Henley & Partners Highlights a World of Investment Migration Options for Asia's HNWIs

*Alexis Tan, director at Henley & Partners, presented a detailed and fascinating Workshop at the Hubbis Vietnam Wealth Management Forum on global investment migration, highlighting why and how increasing numbers of Asia's wealthy are taking up alternative citizenship and residence options around the globe. For Vietnam's HNWIs, whose passport is ranked a lowly 90 in the world and offering visa-free access to only 51 countries, these options are immensely valuable and increasingly sought-after.*

**H**ENLEY & PARTNERS' ACTIVITIES SPAN THE PRIVATE CLIENT PRACTICE, which focuses on the needs of high net worth (HNW) and ultra-HNW clients who seek secondary residence or citizenship through investment, as well as the government advisory practice, where Henley works with countries to design, implement and promote their individual investment migration programmes.

Henley & Partners' Chairman pioneered this concept of investment migration more than two decades ago when residence and citizenship planning was little more than a concept. But today it has become an integral part of wealth management and of the planning put in place by forward-thinking HNWIs and their families.

The firm specialises in residence and citizenship planning, advising HNWIs and ultra-HNWIs on identifying and obtaining alternative citizenship, or helping them to get permanent residence in other countries.

The other element of the firm's business is government advisory, where Henley & Partners strategically advises governments on the design, set-up and implementation of their various programmes.

Tan explained that today, Henley has a worldwide staff of over 300 across 32 offices, and with more than 60 of those in



ALEXIS TAN

Henley & Partners

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Asia. And added that the largest number of the Asian staff are based in the Singapore regional HQ, with other regional offices in Bangkok, Kuala Lumpur, Manila and Sydney. There is an office in Vietnam, in Ho Chi Minh City.

Henley's role is to offer professional investment migration expertise, but the firm does not directly involve itself in any form of financial, tax or legal advisory. As such, Henley works easily and closely with the wealth management community to access HNWI clients across the region. In fact, a considerable portion of the Henley private client business is generated through relationships with private banks, independent asset managers, family offices, law firms and other advisory businesses, sharing fees as appropriate.

Working with some excellent slides and some video presentations, Tan told delegates that Asia's remarkable expansion of private wealth means that the region already has more HNWIs than in Europe and the pace of growth remains incredibly robust.

### **A world of choice**

Residence by investment (RBI) is the less complex option, whereas citizenship by investment (CBI) is, understandably, the more demanding and expensive option.

CBI programmes confer on the successful individual, and their families, the same rights as ordinary citizens of those countries; the solution is permanent and includes voting rights and passports with little to no physical presence required.

The great advantage of CBI is that it bypasses the traditional route of an HNWI and the entire family relocating to another country in order to earn citizenship.

There are now only about 10 countries currently with specific legislation in place that allows an individual - as long as they pass the due diligence and anti-money laundering checks - to invest and become a citizen of that country.

Some of the key programmes Henley & Partners recommends for either RBI or CBI, include several countries in the Caribbean, EU countries such as Greece and Portugal (for residence) and Malta and Cyprus (for citizenship) as well as the latest, Montenegro, also in Europe but not currently in the EU.

There are various reasons why private clients take up one or more investment migration options. There might be political or economic problems in their home country, or they simply wish to have a 'Plan B' to safeguard against such problems emerging later.

### **Varied objectives and motivations**

The motivation might also be more lifestyle-driven, perhaps due to education plans for their children or grandchildren, or even maybe for future retirement plans. And as investment migration can also cater to the whole family and even includes parents and more distant family members, the solutions on offer are rather comprehensive.

Another core motivation for many people in Asia is the relative weakness of their passports from a travel freedom perspective. Singapore, Japan, Korea, as well as Australia and New Zealand are very high up on the annual global Henley Passport Index, which measures how many countries a passport holder can visit without

a prior visa. While countries such as Singapore and Malaysia, have a fantastic passport from a travel perspective, other passports in the region, including Vietnam, the Philippines, Bangladesh, China, Sri Lanka, and Thailand, are far more limited in terms of their visa-free travel potential. In fact, the Vietnam passport is ranked number 90 in the world and offers visa-free travel to just 51 countries.

That is not far off from the lowest-ranked country in the region, Bangladesh, whose citizens can access only 39 countries without a visa.

Tan then delved into much more detail on the various programmes on offer, which are excellently covered in her associated slide presentation (see attached link).

### Caribbean waves

In the Caribbean, the main focus for clients is really on the travel freedom offered, with five countries offering CBI programmes, namely Antigua and Barbuda, St. Kitts and Nevis, Grenada, Dominica and St. Lucia.

The Caribbean model is typically one whereby the applicant has the option to either donate to a government fund or invest into real estate which then they can hold for three to seven years depending on which country they choose. The costs will range anywhere from USD100,000 to about USD300,000 in terms of the investment amount required.

The programme has the main applicant and then his or her spouse can be included as well as any children below 18 years old, while dependent adult children (up to specific ages) can also be included, as well as dependent parents of the main applicant and their spouse. Grenada also recently

announced the main applicant can include unmarried siblings in their application, which is a first.

As to application processing times, this takes anywhere between three and six months from the date of submission. The outcome in the Caribbean is usually that clients obtain powerful passports from these Commonwealth countries, offering visa-free access to Europe, the UK, Singapore, Hong Kong and so forth. Grenada is unique in that it is one of only about 15 countries in the world that has visa-free access to China, which is great for entrepreneur clients.

As to the types of investments, Tan explained that these are often high-quality. Henley clients are typically investing into branded five-star resorts, or hotels, getting a title deed on a unit or several units that are part of the resort, which are managed by an Intercontinental or a Four Seasons type operator, so it is generally a reputable, hassle-free investment.

And the flexibility of these Caribbean programmes means the clients do not even need to visit the island, except in the case of Antigua and Barbuda where after obtaining citizenship, clients need to visit the island for just five days within the first five years.

### Europe beckons

Moving on to Europe now, Tan highlighted some key opportunities there, noting that over the last 10 years the range of options on offer for either citizenship or residence has risen from just two or three countries doing these programmes to more than 20 today.

For EU citizenship, besides Malta and Cyprus, Austria offers what is perhaps the 'Rolls Royce' of programmes, but it comes at



a hefty price. Austria does not have an actual CBI programme,, but if an individual significantly contributes economically to the country they can be granted citizenship and that means starting with a donation of at least EUR3 million or investment of EUR8 million. These must be into specific projects which Henley can help to identify and structure, and then show the government how this has created significant economic benefits and all going well, the client then receives citizenship in about two years.

### Malta - history and modernity combined

Malta is another good example, benefitting from significant uplift in its revenues through its Malta Individual Investor Programme (MIIP). Malta is a member of the EU and with a population of just more than 400,000 residents offers a passport with visa-free travel to 183 countries, including the US.

The MIIP was launched in 2014 and requires a donation of EUR650,000 to the government for the main applicant, plus EUR25,000 for their spouse, as well as EUR25,000 for each applicant under 18 years old.

The applicant must also buy a property in Malta at a value of at least EUR350,000 or rent a property for at least EUR16,000 per year and must invest in a Maltese financial instrument of at least EUR150,000 and leave that money intact for at least five years. And the applicants must hold private health insurance. The all-in cost for Malta will thus typically range between EUR900,000 to EUR1.2 million depending on the size of the family, and processing times from application to actually getting the passport takes about 16 to 18 months. This includes a mandatory 12-month residence period, although that does not mean the applicant needs to be physically residing in Malta.

At the first stage of the process, which is quite quick, Henley submits the residency application, which is granted usually within a week or two. The applicants then need to just hold that residence card for 12 months before the citizenship is approved. The resident card actually is very useful as it offers free movement to any Schengen country without having to get a visa. Upon citizenship, clients will then hold a European passport.

### Cyprus

Tan also focused on Cyprus, which along with Malta is the current 'go-to' programme in the EU. Cyprus requires an investment of EUR2 million, usually into real estate which must be held for five years. The applicant will also have to donate EUR75,000 to the Institution of Research and Innovation as well as another EUR75,000 to the Cyprus Land Development Organisation.





Cyprus also offers the opportunity for individuals to achieve tax residence by spending only 60 days per year in the country itself. It offers a 12.5% corporate tax rate, and no inheritance or gift tax and is one of the most attractive tax jurisdictions in Europe. Adding further appeal to Cyprus is an upcoming casino resort development, City of Dreams Mediterranean, which will be Europe's largest casino, due to open in 2021, and owned and operated by the Macau-based owner of City of Dreams as principal.

also a government service fee of EUR35,000 per application.

Meanwhile the Montenegro Citizenship-by-Investment Program is limited to just 2,000 applicants and offers individuals several options in terms of investment, including a EUR 450,000 investment in projects in developed areas or a EUR 250,000 investment in projects in less developed areas. Applicants are also required to pay a contribution of EUR 100,000 per application, which is directed to a special fund for the growth of underdeveloped areas.

Thailand and the UK with its Tier 1 Investor Visa, the last of which can also result in citizenship, but only after many years of residence.

She explained that RBI generally involves investing into a country, obtaining a residence visa for generally four to five years, and if the client spends enough time there, keeps their investment, learns the local language, they may often qualify to apply for citizenship later. The main drivers are education and lifestyle, so this route is really more about physically uprooting and moving to another country to enjoy those benefits.

The UK Tier 1 investor visa is still very popular particularly with Henley clients, especially from Commonwealth countries such as India or Malaysia that have long connections to the UK. For many in Asia, a home in London is a natural step when they are wealthy.

Tan noted that the other two very popular RBI options in Europe are Portugal and Greece. Portugal requires a real estate investment of a minimum of EUR350,000 while Greece requires an investment of just EUR250,000, resulting in permanent residence granted in two to three months. Both are in the EU and also in the Schengen zone.

With a Vietnamese passport, the holder can only travel to 51 countries with no visa, but with a Portuguese Residence Card they can travel to an additional 26 countries in the Schengen Area, which means you can travel to 77 destinations globally without the need of a prior visa.

Greece offers RBI for just EUR250,000 through a property investment, thereby giving access to a beautiful country of numerous islands, as well as free access to

## Moldova offers visa-free travel to 119 countries and is also a Commonwealth of Independent State country.

### The new citizenship options

The latest entrants in Europe are the recently introduced CBI programs in Moldova and Montenegro.

Although not yet part of the EU, the Moldova Citizenship-by-Investment programme is extremely cost-competitive when compared with the Caribbean programmes and provides similar visa-free access to the Schengen region in addition to as Russia and Turkey.

Moldova offers visa-free travel to 119 countries and is also a Commonwealth of Independent State country. This means that Moldovan citizens can go to Russia, Ukraine and Belarus without a visa. The citizenship programme processing is highly efficient within just 90-days and requires a donation of EUR100,000, plus incremental amounts for dependents up to a total of EUR155,000 for a family of five or more. There is

As well as being a NATO member, Montenegro is a recognized candidate for future membership of the European Union and is currently aligning its policies with those of the EU as part of the standard accession process. Currently ranked 46th on the Henley Passport Index with a visa-free/visa-on arrival score of 122, the country has an admirable safety record and a strong commitment to the rule of law. The World Bank classifies Montenegro as one of the fastest growing Balkan economies, and the nation is quickly establishing itself as a key strategic destination for some of the world's most important industries.

### Residence by investment options

Tan then turned her attention to the RBI schemes, the most interesting of which currently are Greece, Portugal, Malaysia,

public healthcare and education.

Tan reported that Portugal has also enjoyed strong demand from Asia and requires a minimum of only EUR350,000 invested into real estate for residence, and the applicant effectively needs to spend only seven days every year in Portugal. And after the fifth year, they are also eligible to apply for citizenship.

### **Asia's doors are also open**

And in Asia, Henley promotes programmes such as Thailand Elite. Henley has been the official

global concessionaire for the residence program offered by Thai government for nearly three years. Thailand is welcoming and geographically easy to reach, its residency programme has garnered a lot of interest from neighbouring countries. It offers one of the most price competitive residency programmes in the market right now, from as low as USD16,000 for five years.

While Singapore has become increasingly popular, it is also ever tougher as a residence or citizenship option. A much more economically

appealing option is Malaysia. For the country's second home option it offers a 10-year residency, and it is very straightforward, with applicants only needing to deposit USD75,000 in a fixed deposit, or half of that amount if the applicant is 50 years old or older.

"Some of our clients that initially were keen on Singapore actually end up choosing the Malaysia programme because it's just 30 minutes' drive from the border and of course the programme is far more affordable," Tan reported. ■



# How Technology Can Drive More Sales and Enhance Client Relationships

*Dominic Gamble, the Singapore-based head for Asia Pacific at fintech Wealth Dynamix, spoke to Hubbis founder and CEO at the Vietnam Wealth Management Forum to alert the audience on the benefits of smart technology tools available today to make RMs more powerful, and explained how they can use data to understand clients better and to boost their overall proposition and revenues.*

## What does Wealth Dynamix do, what do you offer?

**Gamble:** Wealth Dynamix is an established wealth management and asset management technology solutions company that originated in the UK. I run the Singapore operations, covering the Asia-Pacific region. We are client lifecycle management specialists, and we focus on all of the touchpoints that wealth and asset management firms have with their end-clients. We bring a technology solution integrated with one login that can help them solve all the CLM - Client Lifecycle Management - issues and challenges.”

“From the very start of prospecting clients, we offer solutions to formalise and digitise the information that helps you capture, control and manage client data. Then there is the onboarding, and the account opening. As you capture more and more client data through the prospecting, as you then perform marketing campaigns through the prospecting, our solutions make onboarding more efficient, faster and help avoid much of the duplication or re-writing that goes on. An integrated CLM protocol means that you only really have to enter data once and it’s then captured throughout the process.”

“Once all the onboarding is complete then all of the data from the account opening process drops into a management model, and that brings about the turbo-charged CRM - client relationship management - with 360-degree views of prospects and clients and dashboards and functionality for all the different roles and teams within the institution.”



DOMINIC GAMBLE  
Wealth Dynamix

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“Servicing the client is often seen as the boring part, and yet is often the most difficult part to make more efficient. Things such as handling the requests, for example if clients get divorced, or changes of names, addresses and so forth, all of these things that very often technology hasn’t properly handled, again our solutions address all these key hurdles and concerns.”

“And the final part, which is increasingly the flavour of the day, is addressing the areas of AI and machine learning. Here, it is all about engagement. So, our re-engagement model is all about understanding the client, building a relationship with the client and then tailoring campaigns, and product recommendations.”

### **Can you offer the audience three key takeaways that you really think they should focus on when they leave here today?**

**Gamble:** “The first message is that CRM is not a boring client record-keeping system anymore. The evolution of CLM is increasingly a holistic solution suite that enables you to understand clients and use that information to provide a better service. The second thing is about building client data trails; we need to understand that AI and machine learning can only be effective if you have effective CLM in place that captures and stores that data. Finally, it’s about sales. All too often we are not really allowed to say that the industry should be ‘selling’ anymore, instead it’s about holistic advice. Well, actually by using all of these tools around the CLM lifecycle, you can provide more tailored wealth management services and that will automatically enable you to sell more and to sell things that are better suited to your clients.”

### **Will delivery be human-based or robo-based?**

**Gamble:** “As you move up the wealth spectrum, and Vietnam is a great case study, the affluent still like, and for the foreseeable future we believe will continue to like, to be working with a real person. They like to self-serve, sure, they will trade and see their balance on their app, but they still want to engage with a relationship manager at some stage of the relationship. So, we firmly believe that what’s called a bionic approach, where relationship managers are given tech tools that help them to, firstly understand clients better, and secondly provide clients with a more tailored service, is the way forward for the foreseeable future. To do any or all of that, they need to fully understand their clients. Without the right CLM approach that is very difficult.” ■

# Unmasking CLM and How it Can Help Drive Wealth Management Growth

*Dominic Gamble, the Singapore-based Head of Asia Pacific at fintech Wealth Dynamix, spoke to the delegates at the Hubbis Vietnam Wealth Management Forum to alert them to certain advantages and dangers of digital transformation, particular the great benefits of an optimal Client Lifecycle Management etiquette.*

**G**AMBLE BEGAN BY OFFERING THE AUDIENCE SOME INFORMATION ON WEALTH DYNAMIX (see WDX overview below). He then advised them that wealth management firms should be careful not to lose track of their client and their needs. He advised that optimised data storage protocols and advanced CLM are vital. He warned that to future-proof their businesses, they must empower their sales forces with client information from a 360 view, that will help lead to bespoke, tailored solutions and ideas that will in turn boost revenues.

Private banks and wealth management firms across the globe, Gamble observed, are tuning up for a fundamental shift towards the delivery of more innovative and personalised client engagement from their advisers.

Gamble explained that the world of private wealth and wealth management is evolving fast. In Vietnam, there is a rapid expansion of wealth as more people move to middle-class incomes and aspirations. At the same time, technological advances are so well progressed now that it is possible to capture the vast bulk of information about clients in order to offer them the best products, solutions and ideas.

Gamble said that when he talks about CLM and CRM with many private banks in Asia, it soon becomes evident that this is not an area they are in control of. “We often get blank faces and murmurs,” he said, “but not having this well-sorted is dangerous



DOMINIC GAMBLE  
Wealth Dynamix

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from a regulatory and compliance perspective and also makes the job of an RM a lot harder.”

The client life cycle starts at the very beginning and throughout onboarding and KYC and there are many technological hurdles to overcome, such as slow processing, internal inefficiencies, scattered information, multiple logging, team working, the lack of a 360-degree view of any client, as well as ongoing issues once a client is onboarded, including change of address, change of marital status, and so forth. And once you have done all of these things, the biggest issue that I see in the industry is dormancy, leaving you without enough client insights to re-engage.”

Gamble explained that for WDX, CLM covers five broad stages of the relationship - literally from client prospecting through even to the client leaving - all of which depend completely on data.

“According to a survey from PwC,” Gamble told delegates, “Data is the 21st-century fuel businesses can use to be faster, smarter and more responsive to market conditions”. And this is music to my ears, as it is indeed very true for the wealth management industry, for which data is both lifeblood and an empowering tool for the client relationship.

Armed with some excellent slides, Gamble then offered insights into how the industry can effectively use technology to strengthen client relationships. “You must collect data the right way from the beginning, secondly open accounts faster with more intelligence and third, leverage the data to power tailored solutions.” And with that, he mined down into more detail for each of these requirements.

He then offered interactive demonstrations to the delegates to

give them greater insight into how WDX’s CLM product, called WDX1, works in practice.

He showed how it starts with prospecting. “From the very first touchpoint that an institution has with a prospect,” he reported, “for example, a private banker meeting a high net worth client at an event, making the data capture robust but also really simple for the advisor is key - being able to scan that business card through his or her phone, or leaving meeting notes via speech that are then transcribed to text is an example of a user experience that advisors love. It makes their life a lot easier. But crucially, it creates a prospect record in the CRM and the data capture journey begins from there.”

Every scrap of data on that prospect then gets fed into a marketing suite that is offered as a module of WDX1, including tools such as campaign



management, workflow rules, email and messaging automation and lead scoring.

“Then,” Gamble explained, “every interaction the prospect has with the institution whether this replies to emails and messages, accepting or rejecting event invitations, loves wine, dislikes property, digital savviness, whatever it is then gets stored against the prospect record which then powers and nurtures more tailored marketing. In short, it means the institution will convert more of their prospects and will reduce their cost of acquisition.”

One of WDX1’s key advantages when it comes to boosting operational efficiency is the ‘capture-once-use-many’ philosophy, Gamble elucidated, explaining that the product’s modular journey has huge advantages when it comes to digital onboarding.

“If those steps are handled properly from the outset,” he

said, “client onboarding becomes somewhat easier because it is just another sequential and integrated step in the client lifecycle. Forms are prepopulated and the client does not need to start re-keying, which is a waste of time and resources. So, we facilitate the digital onboarding, the orchestration of all the KYC going out to third party companies, all automated, the orchestration of all the workflows internally.”

Once the account opening forms are being completed, in whatever format, the information is available in the WDX system real-time, and real-time tasks are allocated across all the teams, which in turn dramatically compresses account opening times, he says.

“This is a huge pain point for private banking in Asia,” he clarified. “For lower wealth segments, such as priority banking and wealth advisory, onboarding itself is less of a pain point, but the integration of onboarding to

the prospect journey and client journey, thereafter, is where we make the difference.

And the next step, he reported, is about making all that information on the client productive.

“We do that by building personas using the data and that can then result in tailored recommendations to clients,” he explained. “Advisers can sit at their desk, get alerts from the system on what products are suitable for this client, which incidentally we call ‘talking points’. It both increases conversion rates and makes clients feel happier. This client management cockpit - all of the emails, the activities, the tasks, the appointments, recommendations - for the day are all sitting in that suite.”

The implications for cost efficiencies and revenue enhancement for Wealth Dynamix clients are key selling points.

“The effect is on both sides of the P&L, actually,” he commented. “We drive operational efficiency, but



we also drive additional revenue. We can quite drastically improve the efficiency of compliance teams because of our orchestration, because of our automation. And on the client management side, we can achieve major operational efficiency gains through CRM.”

Gamble adds that the power of the Wealth Dynamix system flows through to achieve tailored content based on what the client likes, delivered through a mobile app, or web portals. “This is the next most important evolution in private banking and wealth management over the next few years,” he says, “namely the provision of a truly tailored service.”

Gamble then focused on what he terms the final bit of the jigsaw: servicing. This involves seemingly mundane tasks such as changing a client address, updating their records, making a transfer payment request and so forth.

“This is the really simple day to day stuff that can often cause so many headaches,” he observes. “We have a client that had

incorrectly marked an Austrian down as an Australian and it took months to correct it, whereas in our system that would just never happen, as it is allocated across the operations, legal and compliance to check. These seemingly petty changes can cost so much time, headaches and money.”

Gamble explains that Wealth Dynamix delivers global solutions for many very large private banks, giving the firm a head start, a client base in Asia.

He sees great potential in Asia. “The private banking sector is maturing,” he observes, “and while our product was born out of private banking, and we are now in broader wealth management sectors, for example, priority banking, insurance, the IFAs. We are also looking at cross segments now, so for a large institution to be able to show client relationships across their divisions, for example, retail and corporate, it all becomes very interesting. It is those types of conversations we are evolving here in Vietnam and across the region.”

Gamble closed his Workshop by commenting that his talk had, hopefully, helped improve understanding of just how integrated and how diverse the functionality can be, how rich the functionality can be inside of a CLM system. “It is not just about creating efficiencies in the institution, it is creating longer relationships, happier clients, clients who are receiving better advice, more tailored advice, more on-the-board relationship managers, and ultimately, and we market it very much as a productivity and efficiency tool, but interestingly one that will drive more sales too. As I said earlier this morning, the mantra really is to sell more but sell better too.”

Gamble’s final word was an appeal to the delegates. “Don’t forget your clients, use CLM and CRM to give a better client service, more tailored solutions, keep your costs under control, unlock the revenue opportunities and stay compliant.” ■



## Wealth Dynamix - At a Glance

Wealth Dynamix (WDX) describes itself as a "multi-award-winning wealth management technology" company. Founded in 2012 and headquartered in London with regional offices in Zurich, Geneva, Lithuania, New York and Singapore, the company states that its solutions are fast becoming the global standard for client lifecycle management at the world's leading private banks and wealth management firms.

Leveraging Microsoft's industry-leading Dynamics 365 platform, WDX helps institutions achieve strategic digital transformation programmes, assisting them in better managing and servicing their clients while ensuring efficient and comprehensive regulatory adherence.

"We are client life cycle management experts for wealth and asset management," Gamble explained. "We do all that integration of the client lifecycle across three different modules."

The first, client acquisition, is all about helping to find new clients through social discovery, lead scoring, web tracking and create customised marketing strategies to prospective and existing clients, partners, and intermediaries.

The second, digital onboarding, is helping onboard clients by streamlining complex private client and entity onboarding workflows including KYC, AML, risk profiling and suitability and enable clients and intermediaries to self-serve while meeting regulatory obligations.

CRM involves managing complex relationships, the mission being to reduce risk and improve efficiency with the WDX client management module that has been built to provide a single, modern, dashboard-based view for all historical and planned client communications and activities, all recorded client data including KYC and Suitability information and client documentation.

Business intelligence to promote client insights is another core objective. To present actionable intelligence and determine the next best actions for clients. Empower wealth managers and private bankers by supplying them with key information and reports on client activity to drive new business while taking care of existing clients.

And clients must stay compliant. The mission here is to address industry challenges around conduct risk and remain competitive and compliant by digital engagement, tracking and monitoring activities, demonstrating suitability, and providing evidence to the regulator.





# Casamont Highlights the Appeals of Cyprus' Residence and Citizenship Programme for Vietnam's HNWIs

*Ioannis Ioannikiou, Client Advisor for Casamont Cyprus, is a regular presenter at Hubbis events this year and has a fascinating proposition for the Asian wealth management market. He was in Vietnam for the Hubbis Vietnam Wealth Management Forum to highlight the attractions of the Cyprus Investment Programme for Asia's HNWIs. Not only does Cyprus offers a speedy and cost-effective route to European Union citizenship, but for residents Cyprus itself offers low taxes and an increasingly appealing real estate investment market.*

**F**OR ANYONE IN ASIA CONSIDERING OVERSEAS RESIDENCE OR CITIZENSHIP OPTIONS, Cyprus is definitely a jurisdiction to consider. For Asia's HNWIs the investment required is modest and can mostly be in the form of real estate, with that sector in Cyprus increasingly propelled by robust growth in tourism and leisure - with a major new casino resort on the way. The island not only offers the benefit of full access to the EU but also exciting opportunities as a hub for income - the tax regime is very benign - and for capital gains.

## Small but part of the EU

"Cyprus is a small Mediterranean island," Ioannikiou began, "and is part of the EU, located close to Greece, Israel, Turkey, the Lebanon and Egypt. We speak Greek as official language and Turkish, while the business language is English. Given our location, we are dynamically at the crossroads of Africa,



IOANNIS IOANNIKIOU  
Casamont Cyprus

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Asia, and Europe, but we are very much a European country, with full membership of the European Union since 2004 and member of the Eurozone since 2008. The currency is the Euro, and the main sectors of Cypriot economy are tourism, shipping, financial services and, very fortunately in the years to come, oil and gas, which is likely to be the next big thing.”

Ioannikiou gave a brief introduction to Casamont, which he explained operates in Malta, Greece and Cyprus. He told delegates Casamont is a real estate agency that offers access to unique property in the market, as well as advising many of the big landlords in Cyprus how to structure their

investments and how to structure their products from planning to marketing strategies.

### **The key advantages**

“My mission today,” he reported, “is to highlight some of the key advantages of the Cyprus citizenship investment programme and of tax residence in Cyprus as well as to highlight some of the attractive Cyprus investment and real estate opportunities. The Cyprus citizenship programme is one of the fastest routes for someone to obtain European citizenship and offers a passport giving visa-free access to 172 countries. We know how many of Asia’s HNWIs are these days seeking alternative citizenship and residence abroad, for their family and for asset

and estate planning, as well as for lifestyle. Cyprus recognised this some years ago and has an excellent offering in the form of the Cyprus Investment Programme.”

### **The requirements**

Ioannikiou explained that to qualify for the citizenship programme, there are three main requirements. First of all, an investment of EUR2 million in the real estate sector or EUR2 million in a business which will employ five EU citizens or Cypriots. Or alternatively EUR2 million in alternative investment funds. All of the three criteria should be combined with a donation of EUR150,000 into a government fund.

“Investment in real estate is the fastest and most efficient route,” he reported. “If you proceed with alternative investment funds or the business investment, then a further investment of EURO.5 million is required in a residential property.”

The main applicant and his or her spouse or partner, and their dependents up to 28-years-old are eligible, along with the primary applicants’ parents. “Processing time,” Ioannikiou explained, “might take six to eight months through to the granting of the alternative citizenship, and up to 10 months maximum.”

### **Flexible**

Importantly, the programme does not require the applicant and family to relocate. The applicant can become a non-domicile tax resident by staying there only 60 days, which is modest in comparison with other jurisdictions, which state at least 183 days as the minimum. The Cyprus Government has also reformed their taxation system so that it gives more

benefits for those HNWIs who do not really want to spend too much time into the country but achieve this non-domicile status.

Additionally, there is zero taxation of dividends, zero per cent tax on capital gains. There are also many double tax treaties, and the Cyprus tax system and legal systems are typically based on British law as Cyprus was once a British colony.

“We obtained independence from Britain in 1960 and has a robust legal and civil infrastructure, it is safe, it has a good education system and excellent healthcare,” he added.

### **Real estate opportunities**

Ioannikiou commented that real estate is the simplest investment route. “The property must be held for five consecutive years, and the applicant can then liquidate afterwards, but a EUR500,000 investment in residential property should be retained for the rest of his/her life.

He then turned to the opportunities in the real estate sector, explaining that the real estate market in Cyprus has been well established for a long time, successfully connecting to tourism, second homes, and also people wanting to live and enjoy the simpler luxuries of life rather than spending time in crowded cities. “Cyprus is well known as a remarkably beautiful island,” he reported, “and is a wonderfully safe and pleasant place for retirement, or holiday homes by the sea.”

### **Progress apace**

And he reported that Cyprus had recently granted a casino license to just one company and a monopoly for 30 years, for the Melco Group, which operates City of Dreams in Macau. Melco will build the biggest resort casino in Europe in what is a very large investment of EUR550 million and due to employ more than 2500 people.

Moreover, as this will be a mixed development of casino





hotels, conference centres and other leisure facilities, this will further drive tourism demand and of course, provide a very considerable boost for the Cyprus economy.

He added that investment in real estate in an overseas market should be approached professionally, with appropriate local advice and expertise, which Casamont offers. “The market is robust, prices are improving, but of course, one should be sensible as to where to invest and what to buy, as well as considering future liquidity for exit routes.”

He highlighted how the construction of the Melco-licensed resort has already started, and alongside that is an associated residential property investment, Citrine Estates, which will be attached to the casino and will benefit from rental or possibly purchase demand from some of those anticipated 2500 employees and of course later from visitors.

### Alternatives on offer

Citrine Estates will offer a variety of investment options tailored to HNWIs, including the possibility of purchasing a complete block of apartments at a recent estimated price of EUR2.3 million, thereby satisfying the investment criteria for citizenship applications and providing an attractive real estate investment leveraging the casino development’s future impact on the market. There are also villas of two to four bedrooms available, as alternatives to the individual apartments, or blocks of apartments.

“Citrine is very wisely selected by our clients due to its quality, its location, the capital appreciation potential and the rental income of 3% to 5% on an investment,” he reported.

Ioannikiou also highlighted a second property opportunity in the form of beach-front villas in Ayia Napa, the island’s main tourist destination, with those tourists pouring in from the main

season start in March through to late November.

“An investment in prime location real estate should produce short-term rentals of 2% to 3% per annum while the capital appreciation could be plus 5% to 7%,” he reported. “The market is also expanding for both short- and long-term rentals.”

He closed the talk by relating Citrine with reference to Limassol, which is the business hub of Cyprus, an all-year destination which the last year faced huge development.

“If someone purchases in prime location in Limassol, per square meter could purchase an apartment or villa starting price EUR10,000 could lead to EUR35,000,” he explained. “If someone invests in Citrine Estates, prices start from EUR3000 per square meter. “In short there are great opportunities to connect lifestyle and financial investments with your citizenship and residence planning initiatives.” ■



# Revisiting Family Governance

*Stephanie Almeida, Trust Manager at Hawksford gave a fascinating insight into family governance and family wealth preservation to delegates at the Hubbis Vietnam Wealth Management Forum. In her talk, which was subtitled ‘Will your family destroy your wealth, or will your wealth destroy your family?’, Almeida highlighted how the wealthy families that plan ahead and institute the right practices and strategies are far better positioned to retain that wealth through the generations.*

**F**AMILY DYNAMICS SHOULD ALWAYS BE CONSIDERED BY wealth advisers when structuring a wealth succession plan. In her presentation Almeida considered relevant family issues surrounding the succession of wealth, be it family governance, the family constitution, the impact of divorce, second marriages, balancing the expectations of children or the effects on family wealth of living longer.

“Unfortunately,” Almeida began with a note of warning, “no family is immune to the dangers that wealth can generate, so wealth owners must constantly challenge themselves to really understand not only their spouses but there are so many other types of challenges, for example family relationships, your wider family.”

To offset these risks, she advised the audience to help their clients focus on family governance. Aided by a detailed but also easy to read slide show, Almeida pointed out that family governance is all about relationship, communication and understanding between the family, the family businesses and the shareholders.”

Almeida then focused on the challenges wealthy families typically face. In this segment of the talk, she focused on planning for generations, for example protecting individuals from wealth, determining who gets what, how and when, and educating the next generations on the responsibilities that come with wealth.

She centred on succession of assets, to help families preventing disputes over multinational assets and issues that may occur with conflicting laws. She looked at the governance



STEPHANIE ALMEIDA  
Hawksford

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of the family businesses, to help families avoid arguments at shareholder level as well as management level.

She also of course focused on wealth preservation and asset protection, advising delegates to help families think about strategic allocation in markets, variations of asset classes and liquidity, risk appetite changes and the appropriate monitoring the performance of these on a regular basis.

She also highlighted the importance of smart management and administration, noting that all too often back office functions don't talk to each other, that there is often confusion over business goals and family goals.

She remarked that family members living abroad also cause complexities that arise when moving between jurisdictions. These might include global tax and reporting/compliance issues, and therefore the need to keep up with regulations around the world. And she addressed other issues such as maintain the

family's privacy, and even how the family can express its family members' varying philanthropic motivations and wishes.

Almeida zoomed in on the issues that often arise from family members living abroad. "This is something that we see quite commonly at Hawksford," she remarked, "so we often see the first generation in Asia and second and third generations moving to the US or UK by way of education or business, perhaps setting up their own companies. And as a result there are lots of elements that we all need to think about particularly with regard to residence, tax compliance, and so forth."

Almeida then offered the audience insights into the Hawksford toolkit for wealth structuring and solutions, which may bring together some or all of a host of different elements, including: Wills, Lasting Power of Attorney, the Company, the Trust, the Foundation, Residence Planning, the Family Constitution,

the Family Committee and the Family Office. "We at Hawksford use a combination of these tools to help the families we work with achieve the optimal wealth structuring and solutions," she stated.

She closed her presentation with some insights into a well-known divorce in Vietnam, which captured the attention of people locally. It involved tales of corporate skulduggery, and some salacious accusations between the husband and wife of a well-known consumer company that had divorced some years ago.

"I highlight this case," Almeida said on closing, "so you can see the typical case of a wealthy family and how quickly wealth destruction can happen. And also, so you can see that the origins of the crisis were in the wrong structures at the outset. My message in short is that entrepreneurs know how to make their money but not all know how to keep it for the long term, and that's perhaps where Hawksford can help." ■



## Hawksford - Thriving in Asia

Hawksford is a Jersey-headquartered international private client, corporate and fund services group that in Asia operates from both Singapore and Hong Kong, providing advice on more sophisticated and holistic structuring around a family's needs, with family governance being a vital element of that dialogue.

Hawksford has a more than 60-year heritage in private client services, but in its current form it dates back to the 2008 management buyout of the trust and private client arm of Rathbone Trust Co Jersey from Rathbone Brothers Plc, a UK-listed wealth management and investment services firm, where it had been a successful business division for decades. UK private equity group Dundee LLP was the buyer and remains the controlling shareholder to this day.

The Hawksford HQ for Asia is in Singapore, which is an ideal strategic hub for the rapidly growing wealth management and corporate markets of the region. Singapore became Hawksford's Asia hub when in 2014 the firm made its first significant acquisition, buying the Singapore-based corporate services business in Asia named Janus, which also served clients in Hong Kong. Then in 2016, Hawksford was granted its full trust licence by the Monetary Authority of Singapore.

The company made a further major leap forward in the region early in 2018 when it acquired People & Projects Ltd (P&P). This was part of the firm's strategic expansion in Asia and brought into the group a dynamic, full-service corporate services business with a strong track record of supporting international corporates.

The deal was considered transformation for Hawksford's presence in the region, as P&P operated out of Singapore and Hong Kong, as well through several offices in mainland China. Its arrival also nearly doubled the global headcount, with fifty per cent of Hawksford's manpower now based in Asia.

Hawksford has been rapidly expanding its business in the region, working to build more and more HNWI relationships through connections to lawyers, accountants, private bankers, IFAs, external asset managers, family offices and other non-competing advisers and intermediaries in the region.



# Launching Private Banking in Vietnam: Bordier & Cie's Strategic Cooperation with MB Bank

*Pearl Pillaert, Associate Director, New Markets at Bordier & Cie believes that the Strategic Cooperation model between established, brand-name private banks such as Bordier & Cie and local market leaders in emerging countries such as Vietnam is the ideal launch pad for the development of professional wealth management. On behalf of the Bank, she addressed delegates at the Hubbis Vietnam Wealth Management Forum to outline Bordier's DNA and how the bank has been working with its Vietnam partner MB Bank since their official signing last year.*

**“MANAGED AND OWNED BY THE FAMILY'S FIFTH-GENERATION NOW,”** she explained, “we are the biggest partnership bank in Switzerland today, and although small, we are big and growing in relationships, with presence in three continents, 11 cities, including Singapore as our base for this region.”

Pillaert explained that strategic cooperation is a natural route for the bank, as it is too small to compete with the larger players, but ideally suited to support the expansion into wealth management of local banks and institutions in the region. “We bring credibility, experience, and expertise,” she said.

In Vietnam, the bank signed a Strategic Cooperation Agreement with MB Bank in October 2018. “What do we bring to the table?” she asked, rhetorically. “They obtained an accelerated private bank model. Of course, they could do it themselves, they have smart and capable people, but we have all the proven processes and procedures of the highest



PEARL PILLAERT  
Bordier & Cie

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standards in place as a Bank licensed by financial authorities such as FINMA and MAS, to help fast forward our partner bank's operations while also securing access to Bordier's network and leveraging our credibility. For us, we gain exposure to a very interesting, dynamic market in Vietnam with the possibility of new revenue streams."

Pillaert then shared some of the progress thus far with MB Bank. "I can talk about this for hours, it has been fascinating," she reported, "but I will focus now only on a few areas."

She explained that they have analysed the clients of MB Bank,

but also generally clients in Vietnam's expectations from their bank, services they receive from other banks, and how their demands can be met.

Bordier, along with the support of external consultants, also reviewed the product offerings, both of MB Bank and the competitors, and how the strategic cooperation can match or exceed expectations with MB's Private Bank's solutions. "We looked at how solutions should be developed over the next one to five years, thereby building a products and services roadmap for MB's Private Bank."

Bordier has also looked at MB Bank's technology and digital needs with a significant upgrading of its internal and external client touch points.

Pillaert further explained that MB's Private Bank will have its own investment team, led by the CIO and enforced by expert product managers to support MB Private Bank's Relationship Managers.

"In my opinion, one of the examples of Bordier's value-add to MB's Private Bank is the client segmentation approach in Vietnam," she observed, "and how it differs from the client base in Singapore, or elsewhere. Bordier actually adapted its proprietary segmentation tool to allow MB Bank to better understand its current clients and the clients MB Bank wants to engage in the future. Thanks to this, MB Bank will be able to efficiently target their clients and provide them with tailored solutions."

"The launch of the private banking operations is scheduled for Q4 2019, with offices in Ho Chi Minh City and Hanoi, modelled after Bordier's Singapore office."

"We are all excited by the prospects," she said on closing the talk. "The RMs are going through training programmes now to understand the industry, how private banking differs from what MB Bank has been doing so far, but also to sharpen their soft skills, listen to the clients, focus on the long term, and on how they can promote certain solutions and services. RMs are also trained to understand how they might address their clients' requirements for overseas education for their children, or healthcare and insurance solutions, and so forth. Watch out for the new website and the launch." ■



### Bordier & Cie takes the Partnership Route in Asia

The leaders of the boutique and increasingly global, family-owned Swiss private bank Bordier & Cie (Bordier) are firm believers in the future of onshore wealth management in Asia. A central platform of the bank's expansion plan in the region is the building of partnerships with leading financial institutions to help them start, or further develop their private banking and wealth management propositions.

Given the fast economic growth and the rapid expansion of private wealth in the region, as well as the regulatory drive both globally and in this region, the bank believes the growing need for high level and specialised private banking services will evolve, especially as onshore wealth management continues to grow across the region.

Moreover, as wealth transfers pick up from one generation to the next, there is an increasing risk appetite among Asian clients as compared to their European or American counterparts. This inevitably presents exciting opportunities within the private wealth landscape.

Although perhaps one of the smallest boutique Swiss banks in Asia, the bank has a 175-plus year history and is now in its fifth family generation. The bank's longevity has been partly due to its ability to adapt to the ever-evolving landscape, so transformation and reinvention are necessary for overcoming the challenges and grasping the many opportunities available.

This is why the bank has adopted a model of working in strategic partnerships with regional banks and financial institutions to help them start or enhance their private banking operations. With an eye towards achieving best-in-class wealth management capabilities, the bank makes use of its own expertise and resources to help identify key areas needed to shape the value proposition for partners in the region.



Before venturing full-on into private banking, regional banks must first decide why and how they want to move into this business segment. With dramatic growth in private wealth and the fact that more than 80% of private wealth today is not under professional management (and even less so in markets such as Vietnam) the decision is generally "yes". Accordingly, the next question is whether to develop this model organically or through partnerships.

The reality facing such institutions is that to build a private bank from scratch may take a longer time as compared to partnering which may dramatically increase their efficiency and their focus while cutting the cost needed to build it from the ground up.

The other question for these regional financial institutions, once they have decided partnering is the optimal route, is whether to opt for a big bank or a boutique bank that is perhaps more agile and adept at offering new solutions and offers a more personalised approach.

There are solid arguments on the side of the boutique firm, not least of which is it will not likely end up as a local competitor, whereas a global bank might. The boutique private bank is of a size which means they will remain offshore, which eliminates any underlying concerns about potential competition.

Bordier is committed to the belief that any partnership should be both long term and mutually beneficial. The bank also expects that its approach to investment management will strike ever more chords around the region, with discretionary offering becoming an increasingly important decision for HNW clients in Asia.

The bank's investment management teams approach investments in a novel way, using psychometrics to map clients' internal aspirations and goals. From there, the bank helps curate different investment strategies to manage money in accordance with what is important for those clients.



# Gold – Shining Brighter in a World of Financial and Geo-Political Uncertainty

*Christophe Numa, Director of precious metals firm Bunker Gold & Silver addressed delegates at the Vietnam Wealth Management Forum to alert them to the value of holding gold and to explain how the wealth management community can help their HNW clients diversify and protect their wealth. He met with Hubbis founder and CEO Michael Stanhope for the head-to-head discussion in front of the audience.*

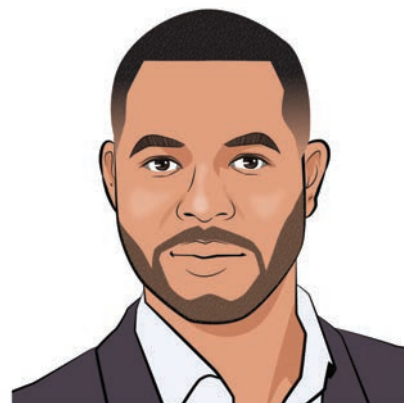
**Gold has risen sharply since 2018 and is up about 25% since last September. Is gold still a good opportunity today?**

**Numa:** Yes, and actually gold as always has been really wise investment, but when we talk about today, it is especially valuable. Why? Without mentioning that there is less and less gold in the mines, gold has been outperforming almost every tradeable asset since 2018, largely because of concerns over global economic performance - some would say we are in a depression - and also because of the actions of governments and central banks with QE, and also geopolitical worries that we all know about: Tariffs, Iran and so on.

So, when you are buying physical gold, which is in fact a cheaper access point than paper gold such as gold ETFs or gold shares today, you are buying protection against global financial and geopolitical uncertainties, which we can see are quite elevated currently.

**Do people in Vietnam and this region keep gold at home, or is there are more professionalised alternative nowadays?**

**Numa:** I would never advise my clients to store their gold in banks, as the reality is that there are concerns on their stability,



**CHRISTOPHE NUMA**  
Bunker Gold & Silver

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some even have what we can consider as ‘fake’ gold; they are selling gold to clients that they do not actually have for delivery or they are selling fake brands of gold bars, as JP Morgan does. Gold is an asset to diminish the portfolio risks away from the global financial system, so buy and keep your gold outside of the banking system. We at our firm sell fully certified, deliverable gold, and we work with the leading gold refineries and vaults across the globe, the best logistics companies and insurers, to ensure that client gold is safe, it can be viewed and it can be delivered or traded very rapidly. Clients should and can through us keep their gold in locations such as Switzerland, or in Asia outstanding centres such as Singapore or Hong Kong. In fact, we believe that Singapore is the best place today for taxes and safety reasons.

**With the global financial markets looking decidedly shaky in comparison to the last 10 years, have you seen an uptick in interest in gold in this region?**

**Numa:** This last year, in particular the past four to five months, have been remarkably busy. We are not talking about average quantities like USD500,000 to USD2 million, but USD40 million or more investments. In other words: really big buyers. And the trend is continuing, even accelerating.

**In summary, what do you propose for HNW investors in this region?**

**Numa:** They have a very good opportunity in gold right now, which is an investment that is an ideal diversification and hedge. They will have had real estate, stocks and bonds, but right now if you want to make a real profit, as we noticed recently, and also protect your wealth, it is gold. Secondly, physical gold is cheaper than paper gold, including the associated costs and storage. This is definitely the time to invest, but you should be careful which bullion dealer you will work with to maximise your investment. ■

# Swiss Digital Solutions Provider additiv on The Rise of the Neo Banks

*Reto Wolf, Head of Product for Asia Pacific at additiv sees a bright future for the Neo and Challenger banks that serve the rising ranks of mass affluent in Southeast Asia. Hubbis founder and CEO Michael Stanhope invited Wolf for a head-to-head discussion at the Vietnam Wealth Management Forum, during which he focused on the rise of the mass affluent markets, the arrival of the 'Super Apps' and 'Neo Banks' that are reshaping the wealth management landscape, and to offer insights on how incumbent banks can compete for this fast-expanding customer base of the future.*

**WOLF** BEGAN BY EXPLAINING THAT ADDITIV IS A LEADING WEALTH MANAGEMENT PLATFORM provider in the region, offering financial institutions a strong base to launch engaging wealth propositions, either plug and play or co-created Apps.

"I head the regional product and development team," he reported, "and we are passionate about building the next generation of Wealth Apps for end-customers and advisors of our clients, we carefully follow new wealth propositions and trends including Neo and Challenger banks across different markets, and channel those insights and advances as input for our next-generation Apps."

"The rise in mass affluence in this region," he continued, "is truly remarkable and is a sizable opportunity for local incumbent banks. It is estimated that the mass affluent segment in the region will double in the next 10 years and reach a size of 140 million across Vietnam, Indonesia, Thailand, and also the Philippines. These are the people that graduate from the mass market, they move from having a scooter to a car, they move from owning a refrigerator to owning a TV, they are well educated professionals and have spare cash at the end of the month that can be spent on luxury goods or to save and achieve their financial goals. This new segment of mostly digital natives needs financial education and guidance in the form of engaging Apps."



RETO WOLF  
Additiv

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Wolf explained that two types of firms can capture this growth. “Traditional banks can, but they need to beef up their digital capabilities,” he observed. “And the new digital banks, so-called ‘Neo’ banks or ‘Challenger banks’. The Neo bank is a pure online bank, with no network of branches, which typically offer savings accounts, current accounts, credit cards, and who are keenly focused on moving into more profitable areas such as lending or wealth management.”

“The ‘Super Apps’ like Grab, AliPay or WeChat on the other hand are the elephants in the region,” he stated, “many of which started to acquire virtual banking licenses in Hong Kong, Taiwan and Singapore. Those big-tech companies are extremely well positioned to shake up and reshape the affluent wealth management

landscape across Southeast Asia. Those giants already serve a large amount of mass- and affluent segments and have the tech talent and the necessary balance sheet to fuel the creation of engaging user experiences and growth.

Wolf then surveyed some notable incumbent bank success stories, for example “Marcus” by Goldman Sachs, which attracted new customer deposits north of USD5 billion, or, more regionally, “ME” by TMB Bank in Thailand, which is making great progress in capturing the growth opportunity in Thailand.

“The dedicated TMB App started with simple savings and current accounts,” Wolf commented, “moved into insurance and is now venturing into other financial services.”

And in Vietnam, Wolf cited Timo Bank as a great example

of how an incumbent bank - in this case VP Bank - can partner well. “To my knowledge,” he explained, “VP Bank provides the deposit licence and transactional banking, while Timo Bank does a fantastic job in driving customer acquisition, onboarding and customer retention.”

Wolf added “I believe that a simple savings and investment proposition resonates well with the rising mass affluent in the region, teaching customers how to invest, providing educational insight and making small steps forward.”

Wolf closed with views that the incumbent banks can compete if they attract talent in the digital space to either build the platform themselves, or leverage technology vendors, with additiv ready, willing and able to offer the requisite expertise and experience to help them achieve these goals. ■



### Making Waves in Asia: Digital Solutions Leader additiv Builds its Portfolio

Zurich-headquartered digital solutions provider additiv is rapidly building its presence in Asia Pacific, for example with the major hire in April of WealthTech pioneer and industry veteran Bert-Jan van Essen as MD for the region to further propel additiv's expansion across Asia.

Zurich-based additiv has been a recognised innovator of digital wealth management solutions. The firm was established in 1998 and has become a leading provider in the field of digitalisation for wealth managers, with offices today in Switzerland and Singapore and development centres in Romania and Ukraine.

Van Essen has taken over the regional Asia Pacific MD role from Thomas Achthorner who is now focusing on developing select strategic markets. He had helped put additiv firmly on the Asian map with the opening of its development centre in Vietnam, the recruitment of senior talent from key competitors and the late 2018 launch of an award-winning wealth app for the Indonesian arm of Australia's largest bank.

The company chose van Essen, amongst other roles formerly also the founder of Dragon Wealth and APAC CIO Private Banking at Credit Suisse, to spearhead the additiv Asia team of sales, product and delivery managers in Singapore, with the aim of further accelerating what has been an impressive growth record in the region, where additiv has tripled its staff since early 2018.

Van Essen earlier this year told Hubbis that the essence of additiv's proposition and its unique added-value is the provision of a digital wealth platform based on cloud services for banks that will allow them to better engage with existing clients, extend better advice and then to execute more efficiently and reduce cost.



# Why Wealth Managers Need Effective Client Onboarding

*Shane Meredith, Asia Director - FinTech & Wealth Advisory at Wealth Intelligence Contemi Solutions, told the audience at the Hubbis Vietnam Wealth Management Forum how effective digital client onboarding can be the key for wealth managers to reaching and servicing high net-worth individuals and the region's younger generations of clients who are inheriting and creating the next vast wave of private wealth.*

**C**ONTEMI OFFERS IT SOLUTIONS FOR INSURANCE, Bank and other sectors with needs for Digitalisation, Customer Engagement and Loyalty programmes. The firm hails from Norway and the UK and operates in Asia out of both Singapore and Vietnam.

Meredith began his talk by explaining that many wealth managers are losing money because they do not understand client onboarding. Unfortunately, onboarding conducted poorly will drive clients away; because the onboarding process begins the moment at which a prospect becomes a client.

This failure drives clients away because onboarding is the formal process of bringing a customer into a platform. Unfortunately, many wealth managers make the mistake of turning the client onboarding process over to clerical staff, or worse to a legacy platform.

Many platforms lose clients because onboarding processes can be slow, cumbersome, complex, confusing, and frustrating. Some platforms will ask for the same data or paperwork repeatedly, for example.

Under these circumstances, wealth managers lose the client the moment he or she comes onboard. Wealth managers lose business because just one mistake in onboarding can drive a client away.

"A great example of Contemi's 'Wealth Intelligence' offering is an outstanding onboarding process that quickly collects information



SHANE MEREDITH

Wealth Intelligence - Contemi Solutions

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directly from clients digitally,” Meredith told the delegates. “Instead of having employees ask a client questions and enter the data manually. The client can answer the questions in an app or online.”

### **Onboarding: even more important in Asia**

Meredith explained that a good onboarding process is even more important for Asian wealth managers. To clarify, he said many emerging market clients are newly rich, and often unfamiliar with wealth management, and their investment options. “Consequently,” he said, “even sophisticated clients will need extra help. Yet, it is often hard for wealth managers to know if a client needs help.”

To make matters worse, younger clients/millennials have lived all their lives in a digital

economy that often provides near instantaneous customer service. Today’s client is used to placing orders instantly on Amazon or Alibaba. “Consequently,” Meredith observed, “an onboarding process that takes several weeks will frustrate that client.

He added that something else to consider is that Chinese clients have been full participants in the digital economy for over a decade. Therefore, Chinese wealth management clients will require an onboarding process closer to WeChat Pay rather than a series of interviews or questionnaires.

“For example,” Meredith explained, “an app that asks all the pertinent questions once. Such an app only needs to ask questions because it can verify the client’s identity through biometrics.

Obviously, the easiest and most

seamless method of verification will be fingerprint or facial recognition using the customer’s phone.

### **Attributes of a good onboarding process**

Meredith then highlighted some attributes of an effective wealth management client onboarding process.

The process is simple and seamless. For example, the client only needs to enter information once. The process is fast - the client receives a response to all inquiries within a few seconds or minutes, even though the response does not have to be an answer, it can just be an acknowledgement that somebody is working on the problem will usually suffice.

The wealth manager receives an update on every step of the



process. Ideally, the platform will inform the wealth manager of all problems. Thus, the manager will know of trouble the moment it starts. The process complies also with all laws and regulations, such as Know Your Customer (KYC), Anti-Money Laundering (AML), tax reporting, privacy regulations, and so forth. And all the managers and executives need to complete the onboarding process themselves to see if it works.

### **What onboarding technology needs to achieve**

Meredith also focused on the target outcomes, noting that the technology must include the latest technology, biometric identification, blockchain, and so forth.

It must offer fast access to an app that gives the client full access to the wealth management platform. “Remember,” he advised, “today’s client normally gets all the information he or she wants through his or her phone 24 hours a day, seven days a week. To stay competitive, wealth managers must offer a similar capability.”

The technology should use technologies like artificial intelligence (AI), and robotic process automation to process applications as quickly as possible. “Ideally,” he added, “one team will oversee client onboarding for the entire organization, with their job to get new clients into the system quickly and seamlessly.

Frankly, the more automation, the better because automation can increase speed and efficiency. More importantly, automated processes can reduce errors and limit security risks by lessening the need for human involvement. Remember, algorithms have no incentive to lie or steal.”

In closing, Meredith reiterated how all wealth managers need to monitor client onboarding carefully and understand each aspect of the process. “Effective onboarding can lead to happy clients who invest more money,” he stated. “For modern wealth managers, effective onboarding is essential, and if you do not serve clients needs fully from the beginning, the clients will leave.” ■



# Rearranging the Banking Landscape

*Damian Hitchen, the Singapore-based Asia CEO for Swissquote, presented a fascinating Workshop at the Vietnam Wealth Management Forum to articulate how private banks and wealth managers can adjust and evolve amidst the rapidly changing financial landscape global. Working with the Swissquote global trading and custody platform, many such firms can significantly enhance their capabilities and offer their clients literally a world of product and trading opportunities, all at a sensible entry and ongoing cost basis.*

**H**ITCHEN BEGAN BY EXPLAINING HOW SWISSQUOTE PARTNERS with large and small financial institutions, and wealth management firms, especially External Asset Managers, to offer them B2B solutions that significantly upscale their capabilities, their client service and therefore their revenue streams.

He gave delegates some basic information about Swissquote and its expansion in Asia. Swissquote offers its state-of-the-art global custody and trading platform with tools to allow firms to trade on behalf of their wealth management clients via direct market access of the Swissquote platforms.

Swissquote, he explained, has been honing its platform offering for more than two decades, and has put an enormous amount of work and investment into this. “We are actually a listed Swiss bank,” he notes, “but around half of our staff are tech people, and as such we are often referred to as a ‘fintech bank’, offering state-of-the-art end-to-end architecture that is incredibly elegant and efficient.”

“We are very different from your normal traditional Swiss bank or Swiss private bank,” Hitchen added. “We are a fully digital bank offering a global banking, trading and custody platform that is purely online.”

The firm’s clients in Swissquote’s rapidly growing B2B segment include full-service banks, private banks, independent/external asset managers, securities brokerages, insurance companies and family offices, all of which are looking to provide their clients with an enhanced digital experience to sit alongside their professional face-to-face advice.



**DAMIAN HITCHEN**  
Swissquote

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“In short, we have a pure B2B focus from the new Singapore office” he explained, “meaning that we are selling global custody and global execution services to the B2B community, whether they be external asset managers, multi-family offices or family offices securities brokerages, or banks who manage financial assets for themselves or their clients. Our largest B2B partner globally is another Swiss bank. We can provide you global custody and global multi-asset class trading capabilities.”

Safety and security are core to the Swissquote proposition. “As I have said, we are a custodian ourselves,” he reported, “and we also use a range of major global banks as sub-custodian counterparties, so clients know the assets are held with a regulated listed Swiss bank,

Swissquote, or with a respected global counterparty network.”

Hitchen also highlighted how Swissquote itself is both stable and well capitalised, having been listed in Switzerland on the SIX Swiss market since 2000. The bank has a core capital ratio of 22% as of mid-2019, a figure which is at the top end of the top banks in Europe. Swissquote had CHF30.5 billion (USD31 billion) in client assets at mid-2019 and achieved net new money of over CHF750 million (over USD759 million) in the first half of this year in the Asia-Pacific region out of total net new assets of some CHF3.41 billion globally into the Bank.

Swissquote’s new Singapore operation obtained its CMS licence from the Monetary Authority of Singapore at the end of July and is now able to provide custodial services and book assets in

Singapore. “This means our Asian clients can now legally contract with us under Singaporean law and under the protections of the Monetary Authority of Singapore regulations,” Hitchen explained.

Offering full information, access, and functionality, Swissquote’s investment universe of global markets includes the ability for clients to gain access to stocks, ETFs, funds, fixed income, structured products, options, futures, indices, derivatives and FX, both physical and leveraged, and commodities. As well as the 3 million products available via the platform, Swissquote also offers an OTC Trading desk for B2B partners.

“We offer a completely open architecture platform” he added, “and we have no in-house product, and we offer no advice,



so there are no conflicts of interest between ourselves and our B2B partners” he added.

“What Swissquote effectively is,” he commented, “and this is a useful analogy, is kind of an Amazon of wealth management, private banking, and investment-linked products, with everything available on our platform. We house it, we work with partners, they can access our platforms, they can trade and manage money on behalf of their clients. As you can see, we can deal in all types of securities and financial products for any clients wanting to access our 3 million-plus product, multi-asset class global trading platforms, which includes about 25,000 funds and about 100,000 ETFs, for example.”

Hitchen noted that all of the Swissquote platform offerings, from full model to partnership models, are remarkably user-friendly. “We have over 300,000 direct clients globally, we are web-based HTML5 based, thus our systems are super easy to use for anyone, from a novice investor all the way through to a professional trader. All Swissquote customers around the world can manage their accounts and global trading via a PC, a tablet, or a smartphone.”

Hitchen sees a world of opportunity in Asia as the wealth management industry continues to expand to meet the demands of rapid growth in private wealth, and as the industry strives to improve its offerings, a core part of which he believes will be enabled by firms entering technology and platform partnerships to develop their overall proposition.

Hitchen reported that perhaps the biggest USP for Swissquote is the direct market access and

control it gives to independent wealth managers. “The mission,” he elucidated, “is to provide the EAMs and wealth manager community access to a global trading platform on which they can control their trading activity directly, rather than having to use the traditional model of a relationship manager desk from the global custody banks for the execution of their clients’ trades.”

“Our platform,” he adds, “is theirs to work with their end clients, as they require and at their convenience - effectively removing the ‘middle layer’ of the EAM RM desk, speeding

APIs, we can do it through different feeds.”

He also explained how clients can set up segregated accounts for each of their end-users, and then allocate internal users against each of those accounts. “For example,” he elucidated, “if you are managing 100 clients, you will see your 100 clients at a dashboard level and then you allocate your internal user, and pricing models against each client.”

He then went into pricing. “We basically charge a platform fee which is the charge for using our technology and custody, and then an explicit brokerage

**“Accordingly,” he clarified, “if you have your own frontend and all you want to do is connect to us to do custody and execution and then basically push information back to your frontend, we can do that through APIs, we can do it through different feeds.”**

up transactions and reducing the amount of manual work for all parties. The majority of the global custody banks do not offer this direct access, clients must work through an RM desk or an EAM desk, for example. That can be cumbersome, so we offer speed, efficiency, transparency, a very wide investment universe, and of course, at a manageable and competitive cost.”

Hitchen explained that Swissquote also has an API team. “Accordingly,” he clarified, “if you have your own frontend and all you want to do is connect to us to do custody and execution and then basically push information back to your frontend, we can do that through

dependent on the asset-class and market of the chosen investment” And then he went into considerable detail on pricing models.

“We offer our partner firms a wide range of revenue-sharing options when using the platform,” he further clarified. “We have explicit fees for the use (lease) of our platform, custody and brokerage execution, and our partners are free to mark-up or add margin across the above revenue streams, physical foreign-exchange and even on collateralised lending (“product financing/Lombard lending).”

Adding more insight to that last comment, he said that if an end-customer had a portfolio of securities it would like to leverage

for additional trading the platform can offer this on a ‘real-time’ basis.

“We see ourselves as an enabler and partner for any licensed and regulated firm, even for a family office,” he reported. “We try to make it cost-efficient for all our partners, of whatever size, to start a relationship with us. And in terms of pricing, we are highly efficient and very transparent. We heard in a panel earlier about a global custody bank that charges zero fees but be assured they will get their fees in many other ways. But when we work with our partners, we give explicit fees in terms of charging for custody and access to our platforms if you are using that technology and we will

give you some back-office support, and very efficient settlement and transaction processing.”

In this way, Hitchen believes Swissquote is providing a wider range of revenue opportunities when compared to those available from the incumbent players. “We believe that for the independent wealth management operators,” he explained, “sensibly aligned partnerships and outsourcing are the optimal means to rapidly and efficiently help them to evolve their products and services, to bolster their revenues and to strengthen themselves against the inevitable wave of new competitors.

“To fast-track change,” he said on closing, “wealth management firms

must identify the areas where they can and want to change and then either do it themselves, or, as is more advisable for most of all but the very biggest players, work with a partner who knows what they are doing, a specialist, and plug and play into that platform, that solution.”

Accordingly, his advice is clear - partnerships from both a purse and a business perspective are strongly preferred. And outsourcing is the next level of preferred option.

His final word was a call to action. “Change is happening in your industry,” he told the audience, “and we are here to significantly upscale your capabilities, in a seamless, professional and cost-effective offering.” ■



# IRESS: Technology Alone Will Not Save You

*Jason Hoang, Managing Director for Asia at IRESS, knows that in the world of wealth management change is inevitable, and he also knows it is not always a comfortable ride. He addressed the audience at the Hubbis Vietnam Wealth Management Forum to explain that the true digital transformation is centred on achieving a data advantage in the form of quantifiable information that will place the user ahead of the chasing pack.*

*Iress is an international technology company providing software to the financial services industry. It provides software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence. It has offices in Singapore and has been working with clients across Asia since 2010.*

**H**OANG OPENED HIS TALK BY TELLING DELEGATES THAT HE IS AUSTRALIAN but was born in Laos and in his very early life had spent two years in a refugee camp in Thailand. Growing up in Australia, he studied hard and became a financial adviser before co-founding Xplan technologies with current Iress CEO Andrew Walsh. When the two saw an opportunity to transform the way advisers delivered advice to their clients through an innovative approach to data, digitisation and automation.

“For a former refugee, the son of very poor parents, I am grateful for the opportunities I’ve had. One of the consistent themes in my career as technology has evolved and changed is the continued importance and power of data,” Hoang said.

“But enough about me,” he said, “I am here to talk about leveraging the power of data. Did you know - many professional athletes, including rugby players like those in the World Cup, wear GPS trackers both in training and matches to capture a rich amount of data on everything from heart rate, speed and distance to accelerations, decelerations and collisions?”

“Just imagine how this information can be used by the coaching team to understand the impact each player has and how they might need to adapt and change their strategy each



JASON HOANG  
IRESS

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week? This is just one example of how data is transforming an industry. And Financial Services is no different.”

Using data to measure the individual impact of players is critical for a sporting team. And Hoang went on to explain that data was just as critical for wealth management businesses.

“At Iress, we have a strong focus on data across a number of areas. We help businesses make sense of the data they hold within their business, and how they can use that to streamline processes, manage risks and take advantage of opportunities.”

He explained that the right people are also essential to a successful enterprise, indicating

that businesses should use data to keep a close eye on productivity.

“Having a strong data strategy can help you look carefully across your client base,” he said. “For example, you want to ensure you’re spending time with those clients which represent the best revenue opportunities.”

When it comes to investment management and trading, Hoang said that timely and accurate market data was essential.

“In financial markets, access to high-quality market data is a competitive advantage, which is why we’ve invested heavily in this area. You may have seen a recent announcement about our acquisition of QuantHouse - a leading, international market data

provider. We did this because we know access to accurate, timely and cost-effective market data is critical for our clients.”

Hoang then went on to explain that in his view, the traditional, transactionally-focused broking model, is on its way out - with firms all over the world shifting towards offering a broader range of services to their clients.

Consumer needs are evolving and changing. As a result, in this year alone we’ve seen their businesses evolve from pure broking to a full-service wealth management model,” he reported.

And in Vietnam, he explained, broking is no different. “Brokers here must think about how and where they can survive and thrive,” he said. “As margins continue to compress, we’ll see similar change as in Australia and the UK. And so, I would urge brokers in this region to think about adapting fast, and gaining that first mover advantage.”

He also spoke to delegates about AI and machine learning. “I hear these terms springing up everywhere. But the reality is that you can’t even begin to look at AI until your data is in good shape,” he said. “That said, we have seen many of our clients benefit from automation - particularly when it comes to low-value tasks like back-end administration. Freeing your people up from manual tasks enables them to focus on the things that make a real difference to your business’ growth - like focusing on building strong relationships with clients.”

“I believe all of you will play a key role in influencing the shape of the industry,” he said in closing. “But you must have the right people, the right strategy and the right approach to data to be successful.” ■

# Post event Report

12 September | Ho Chi Minh city

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## Summary

**We were delighted to host our 4th annual Vietnam Wealth Management Forum on September 12 in Ho Chi Minh city for the Wealth Management Community. It was an immense success, yet again, as you will see below from the brief snapshots of the 19 discussions, presentations, talks and workshops.**

In excess of 200 CEOs, COOs, and other senior practitioners attended - from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.

In a world in which the private banks are increasingly under pressure on many fronts, the value of a differentiated, more bespoke approach in the form of genuinely independent advice is also becoming clearer. But there are immense challenges ahead. For smaller firms with modest financial resources, technology is more difficult to acquire and implement, while the major banks and other large-scale advisory firms have the financial and managerial depth to invest in new technology solutions for an enhanced client experience.

The Vietnam wealth management market is developing a more global perspective, encouraged by regulatory changes and increasing expertise of local professionals. Open architecture is preferred because of the desire to pick and choose the "best of breed" products.

In the coming decade, entrepreneurship is broadly expected to continue to generate the bulk of the wealth in Vietnam. But professional wealth will grow too, due to equity participation offered by employers. Keeping a watch on - and growing with - small and medium-sized promoters will also create a competitive advantage.

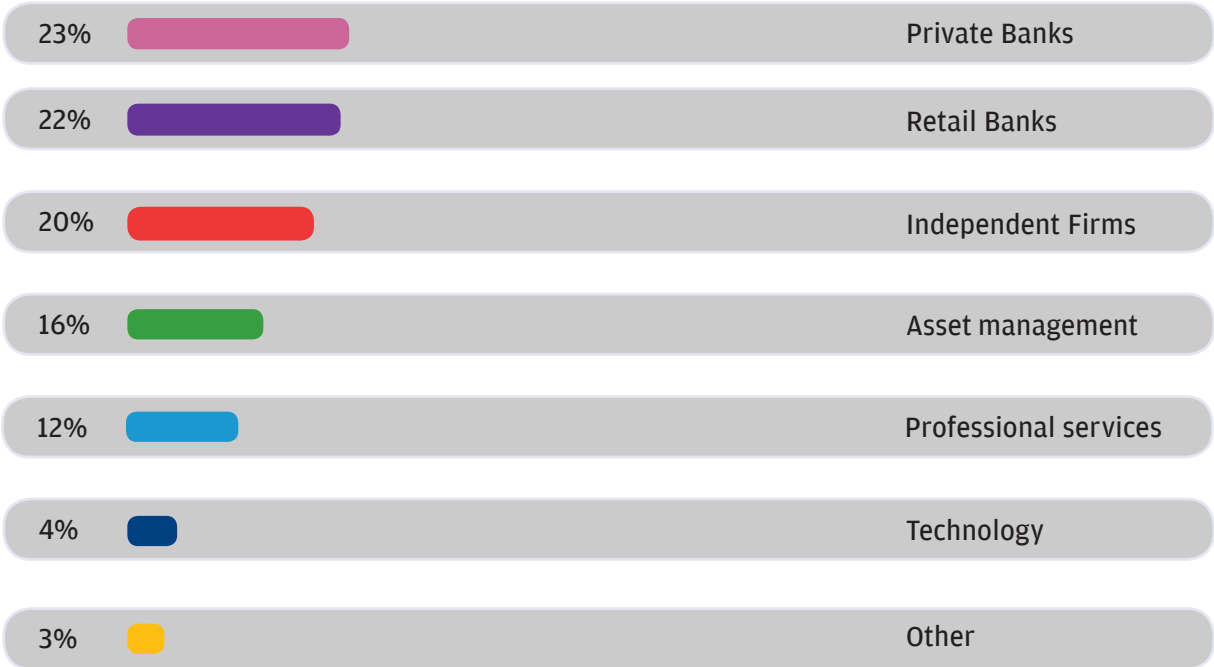
In the presentations and workshops during the day, the audience were treated to a wide variety of insights and advice. One wealth management services expert highlighted the boom in Vietnam for investment choices. And she noted that all assets need to be carefully administered, providing great opportunity for wealth advisers and associated legal and other experts.

The day began with a panel discussion that we titled "Wealth Management in Vietnam - Understanding & Grasping the Opportunity" and closed with a panel that highlighted the key attributes required and the hurdles to overcome for the industry to develop genuine professionalism and expertise in the country. In between, there was a wealth of information and perspectives that will certainly help inform firms of strategies for the future, as well as providing those seeking to partner with local firms considerably greater clarity surrounding the opportunities and the approaches they must take to win their business. ■

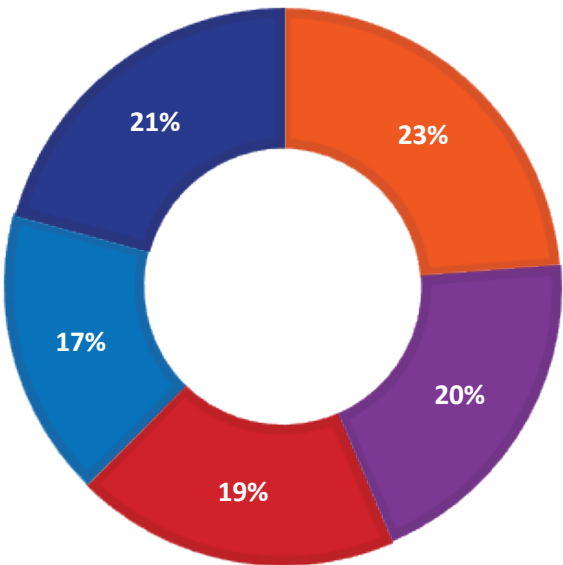
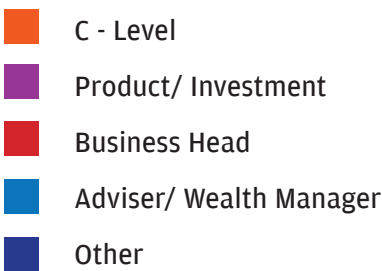




# Attendee Profile



## Job role



## Attendees from these firms

3i Infotech	Harvestkorp Financial Solutions	SmartChoice Wealth Advisor
ACB Securities	Hawksford	SOGROUP
ACSV Legal	Henley & Partners	SSI Asset Management
Additiv	Ho Chi Minh Securities	Standard Chartered Bank
Aetna	Holborn	STI
Aevum Capital Management	Icebreaker Capital	Swissquote
AFC Vietnam Fund	IMTF	Taurus Family Office
AIA	IRESS	Tayrona Capital
AOP	J. Rotbart & Co.	Techcombank
Aptus Capital	KB Asset Management	Tenzing Pacific
Aviva Life Insurance	KB Securities	Tesmur Capital
BIDV Metlife Life Insurance	Kingsclere	Thai Duong Capital
BIDV Securities	KT ZMICO Securities	Thien Tu Consulting
Biz First	LNT & Partners	Tik Tik
BlackRock	Lynx Asia	TikTik Trading
Blueprint Planning	Magnolia Capital Investment	Total Wealth Management
Bluewave Advisory	Manulife Asset Management	UBP
Bordier & Cie	Mars Capital	UOB Bank
BSC	Maybank Kim Eng	Validus Capital
Bunker Gold & Silver	MB Bank	VCI Legal
Casamont Cyprus	MB Capital	VFM
Chubb Life Vietnam	MB Capital Fund Management	VIB Bank
Citi	Company	Vietcombank
China Access Wealth Management	MFEX Mutual Funds Exchange AB	Vietcombank Fund Management
Conifer Financial Services	MSB	Vietcombank Securities
Dai-ichi Life Fund Management	Noah Holdings	VietFund Management (VFM)
DIAS Advisors	Noah Private Wealth Management	Vietnam International Bank
Dragon Capital	OCB	Vietnam Prosperity Bank
Enterline & Partner	Orient Commercial Bank	VinaCapital
Equance	PNG Private Office	VNDirect
Equiom Group	PXP Vietnam Asset Management	VPBank
ERI Banking Software	Limited	VPS
EY	Quals Vietnam Co Ltd	VPS Securities
FPT Software	RED2 Digital	Wealth Dynamix
Fubon Life	Regency Wealth Management	Wealth Intelligence - Contemi
Glen Eagle Advisors	RLG	Solutions
GoBear	Rong Viet Securities	Yuanta Vietnam
Grant Thornton	Schroders Wealth Management	
Gulf International Finance	Shinhan Bank	

# Speakers



**Simon Lints**  
Schroders Wealth Management



**Gaurav Sharma**  
Axis Bank



**Cong Thien Le**  
Ho Chi Minh Securities



**Sanjay Chakrabarty**  
Orient Commercial Bank



**Dominic Volek**  
Henley & Partners



**Minh Nguyen**  
Aetna



**Bich Ngoc Nguyen**  
Shinhan Bank



**Gaurav Srivastava**  
Vietnam Prosperity Bank



**Abhijeet Singh Hazare**  
3i Infotech



**Dominic Gamble**  
Wealth Dynamix



**Bao Nguyen**  
GoBear



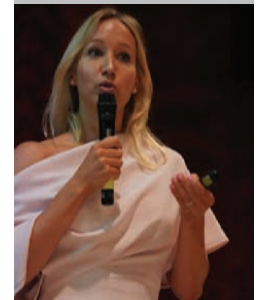
**Damian Hitchen**  
Swissquote



**Jordan Lo**  
IMTF



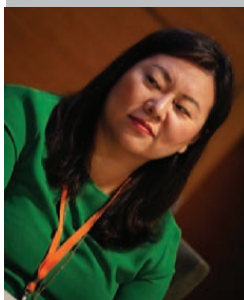
**Stephanie Almeida**  
Hawksford



**Pearl Pillaert**  
Bordier & Cie



**Thi Le Hang Le**  
SSI Asset Management



**Yifei Li**  
BlackRock



**K R Raju**  
Blueprint Planning



**Ioannis Ioannikiou**  
Casamont Cyprus



**Jason Hoang**  
IRESS





**Christophe Numa**  
Bunker Gold & Silver



**Reto Wolf**  
Additiv



**Shane Meredith**  
Wealth Intelligence  
- Contemi Solutions



**Alexis Tan**  
Henley & Partners



**Kenneth Atkinson**  
Grant Thornton



**Nguyen Ha Quyen Hoang**  
LNT & Partners



**Marcus Hinkley**  
Hawksford



**Anh Tuan Phung**  
VCI Legal



**Andreas Vogelsanger**  
AFC Vietnam Fund



**Thi Xuan Dung Nguyen**  
VinaCapital



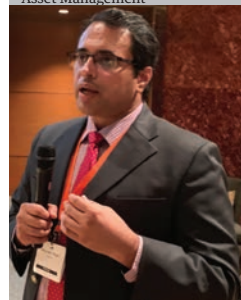
**Lawrence Brader**  
PXP Vietnam  
Asset Management



**Rainer Michael Preiss**  
Taurus Family Office



**Vinay Tiwari**  
3i Infotech



**Dheerendra Hegde**  
3i Infotech

## Key voting poll results

The Hubbis Vietnam Wealth Management Forum 2019 event in Ho Chi Minh city on September 12th provided fascinating and thought-provoking discussions and talks for the assembled delegates. As usual we also polled the attendees and mined out the following nuggets. Hubbis also conducted some digital polls during the event, with the following key findings.

- The biggest challenge preventing the growth of wealth management in Vietnam is the lack of products, followed by the regulator and lack of talent.
- Only 52% of attendees expect the wealth management market to grow by more than 100% in the next three years.
- 92% of the audience believe we will see a dramatic increase in digital wealth management.
- 85% of attendees believe local clients would like to be able to buy foreign funds
- A massive 75% of the audience agree that the next generation in Vietnam are interested in running the family business
- If you take a five year view on Vietnam, Listed equity, Private equity and property ranked equally as the best opportunity
- 64% of attendees do not believe the Vietnam market is fairly priced



# Vietnam Wealth Management Forum 2019

## Testimonials



**At the Hubbis Vietnam Wealth Management Forum 2019 in Ho Chi Minh city on September 12th, we asked leading industry participants what they thought about our event today.**

**We hope you enjoy these Testimonials.  
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 ask?

## [Sanjay Chakrabarty](#)

Deputy CEO,  
Head of Retail Banking  
Orient Commercial Bank

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## [Gaurav Srivastava](#)

Head of Affluent Banking &  
Wealth Management  
Vietnam Prosperity Bank

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## [Simon Lints](#)

Chief Executive Officer, Singapore  
Schroders Wealth Management

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## [Bao Nguyen](#)

Country Director Vietnam  
GoBear

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## [Damian Hitchen](#)

CEO Singapore  
Swissquote

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## [Dominic Gamble](#)

Head of Asia Pacific  
Wealth Dynamix

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## [Abhijeet Singh Hazare](#)

Head of Sales for Financial  
Services - South East Asia  
3i Infotech

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## [Kenneth Atkinson](#)

Founder & Senior  
Board Adviser  
Grant Thornton

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## [Rainer Michael Preiss](#)

Executive Director,  
Investment Advisory  
Taurus Family Office

[Watch Video](#)

## [Dominic Volek](#)

Managing Partner,  
Head Southeast Asia  
Henley & Partners

[Watch Video](#)





**[Sanjay Chakrabarty](#)**  
**Deputy CEO,**  
**Head of Retail Banking**  
**Orient Commercial Bank**  
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It's a very diverse set of people that you guys have brought together, so the conversation has been very, very stimulating. We talked about all the different aspects of the financial needs that people have, and it's not just about the wealthy segment, but also the mass affluent segment. So, I have totally enjoyed myself, very stimulating conversations.

**[Gaurav Srivastava](#)**  
**Head of Affluent Banking & Wealth Management**  
**Vietnam Prosperity Bank**  
[Watch Video](#)

Thank you. I think it's an excellent platform. I've been associated with Hubbis for a long time, initially in

India. Happy to be back-to-back for the second year in Vietnam. Hubbis is doing a great service to Vietnam, in particular. It's a fantastic stage wherein wealth management is emerging. It gives a great platform for all of us as peers to come forward, share our views, build some relations, make partnerships, and continue to grow business. So, I thank you for that and good luck for next year.

**[Simon Lints](#)**  
**Chief Executive Officer, Singapore**  
**Schroders Wealth Management**  
[Watch Video](#)

The event has generated quite a lot of interest. For me, it's been a great fact-finding opportunity. I think people have been very open, people have come here to try and fact-find and learn. I think the venue's mixed, the food's excellent. I think there's been a quality audience; there's certainly

a keenness and a knowledge base there. I think, overall, yes, thumbs up.

**[Bao Nguyen](#)**  
**Country Director Vietnam**  
**GoBear**  
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This is a very meaningful event. It's important to gather people at least once or twice a year so that we can calibrate our thinking, share ideas and form deals. I think, not only are these workshops and summits important, but it's also allows for networking and for people to go downstairs, have a coffee and make a deal.

**[Damian Hitchen](#)**  
**CEO Singapore**  
**Swissquote**  
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I'm pleased to be at today's event in Vietnam. In the past I've



visited the country with family or friends. I enjoyed everything that you can do in Vietnam and it's a fantastic place. Now I'm here, based in the region in Singapore, and we've opened the office here and we're providing our services across the region. Today's really the first time I've been in Vietnam from a work perspective. It's been very enlightening today. We've heard a lot about the market, the environment and the challenges, but also some of the opportunities, and I think Vietnam is poised within the next few years, whether that's one year or three years remains to be seen, to be an increasingly important marketplace that we'll focus on, and today's really about starting to make those relationships with our potential partners.

**[Dominic Gamble](#)**  
**Head of Asia Pacific**  
**Wealth Dynamix**  
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The turnout for today's event has been great. Loads of securities firms, loads of banks, all very interested in technology. And what we're seeing, as a business, on our recent visits to Vietnam is that the appetite to start to adopt some real digital transformation is extremely high



in this country. It won't happen quickly, but their experience, their expertise, and the client demand are really building up. And that's a great thing because the banks are being forced to adopt some new change.

**[Abhijeet Singh Hazare](#)**  
**Head of Sales for Financial Services - South East Asia**  
**3i Infotech**  
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I know there is good participation (at the event) from both international, as well as domestic participation, in the wealth management space. The customers, the banks and the asset managers are really looking forward to seeing what digital transformation can bring to the entire industry, and that is the great thing about this forum. We are thankful for the entire fraternity. It's great. Thank you.

**[Kenneth Atkinson](#)**  
**Founder & Senior Board Adviser**  
**Grant Thornton**  
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The way you run these events, I think, is very good. I like the interaction, and also these one-on-one conversations, the way you mix it around. In terms of the way

it's put together and the way it's run, I think it's spot on.

**[Rainer Michael Preiss](#)**  
**Executive Director,**  
**Investment Advisory**  
**Taurus Family Office**  
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This is good. Ultimately, the beauty of these events is always that discussion you have with people over coffee, about an idea that you haven't thought about, and the new connection you make, and that is really invaluable. It's a bit like, they always say market research is a lot of number crunching, but it's also having coffee and tea with people and just chatting in an environment like this.

**[Dominic Volek](#)**  
**Managing Partner,**  
**Head Southeast Asia**  
**Henley & Partners**  
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We've been working very closely with Hubbis for quite some time now. Every year there's more participants and definitely a better quality of participants. So, clearly a lot of interest in the wealth management industry. It's still relatively new here in Vietnam, but a lot of growth is expected.





# Testimonials from the audience

“Hubbis organised a relevant and meaningful Wealth Management forum in Vietnam. These forums are necessary for industry experts to share and calibrate ideas. Also an excellent opportunity for networking and deal making.”

“I have attended the annual Vietnam Wealth Management Forum by Hubbis for the past 4 years and I always find the event is very interesting with good opportunities to review and discuss the market’s issues with various market participants in Vietnam. We had the chance to obtain the market practice sharing from many experienced experts in the wealth management industry around the region. It is also a good chance to look back and review the local market developments during the past year. I strongly recommend any party interested in this wealth business to participate in this annual event as either a sponsor, speaker, or an audience member in order to get more insights of the market and support it to a further development. I really appreciate your invitation to let us join this WMF in Vietnam right from the first year till now, thank you very much for our mutual collaboration and we still look forward to working with your team in the next coming years. Keep up to the good works in Vietnam market.” **Tri Ho, Director, Business Development, SSI Asset Management**

“Thank you again for the very well organised event and the knowledge you bring into the room.” ■



# **Vietnam Wealth Management Forum 2020**

## **Thursday 10th September, 2020**





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