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Asia - a strong platform for continued expansion of independent wealth

There are numerous challenges facing the independent wealth management community in Asia. But there are also many opportunities ahead. If Asia emulates the growth trajectory witnessed in Switzerland – where by one estimated cited in the Forum there are more than 3000 independent firms – there are very exciting times ahead.

HUBBIS IS DELIGHTED TO HAVE HOSTED OUR 2nd annual event for the independent wealth management community at the Conrad Hotel in Hong Kong on October 30. With a refreshed format for the event that included four detailed Workshops as well as nine presentations and five panel discussions, the event was very well received, with delegates and speakers leaving with a strong sense of having participated both in a highly worthwhile networking event and a very informative and thought-provoking discussion forum.

The event was exclusively designed for CEOs, senior management, product gatekeepers and RM's at Independent Asset Management Firms (IAM), External Asset Managers (EAM) and Multi-Family Offices (MFO). Private bankers whose banks plan to collaborate with the independent wealth providers were also in attendance as both delegates and valued speakers.

If there was one strong consensus throughout the event, it was that private wealth's continuing rapid expansion in Asia, combined with the appeal of the more individualised service offerings of the IAMs, EAMs and MFOs, will provide the strong platform for the continued expansion of the independent wealth sector throughout Asia, and specially of course via the twin regional conduits of Hong Kong and Singapore.

Another central point of agreement was that the independent community must seek third-party solutions,





for example from digital platform providers or fin-techs, or even the global private banks, in order to be most effective and to free up time and resources to do what they do best, namely provide focused advice across a broad array of products and estate planning areas of importance.

There was also some agreement that differentiation will only achieve so much, while the ongoing rise of regulatory and compliance requirements will accelerate the increase of costs, driving more boutique firms to join forces. Consolidation will therefore likely be another facet of the continuing growth of the independent wealth sector in Asia. That might in turn help these businesses entice those competent,

experienced private bankers away from the comfort of their corporate-brand banks and into these more entrepreneurial, individually-defined roles.

The day began with a panel discussion that we titled ‘The Differentiation Game: How the Independents Survive and Prosper’ and closed with a panel discussion on the best products and strategies for what appears to be a new era of market volatility. In between, there was a wealth of information and perspectives that will certainly help inform these independent firms of their strategies for the future, as well as providing those seeking to partner with these firms considerably greater clarity surrounding the opportunities and the approaches they must take to win their business. ■

