Independent Wealth Management Forum 2019

Exclusive Insights

At the Hubbis Independent Wealth Management Forum 2019 in Hong Kong on October 22nd, 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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Who did we interview?

Jessica Cutrera
Founding Partner
Capital Company

Kenneth Ho
Managing Partner & Founder
Carret Private Investments

Harmen Overdijk
Founding Partner
Capital Company

Tariq Dennison
Investment Advisor
GFM Asset Management

Philipp Piaz
Partner
Finaport

Keith Wong
Chief Executive Officer
Winland Wealth Management

Howard Bilton
Chairman
Sovereign Group

Tim George
Partner
Withers

John Ashwood
Managing Director
ZEDRA

Peter Golovsky
Managing Director, Global Head of Fiduciary Services and Head of Asia
Cone Marshall

James Russell
Managing Director, Hong Kong
Equiom Group

Damian Hitchen
CEO Singapore
Swissquote

Chris Ryan
Chief Executive Officer
Axial Partners

David Schmid
Global Head of Investment & Banking Solutions
Leonteq Securities

Gary Dugan
Chief Executive Officer
Purple Asset Management

Aleksey Mironenko
Partner & Chief Distribution Officer
Premia Partners

Suresh Singh
Managing Director, Head of Funds Distribution - Asia
Principal Global Investors

Joshua Rotbart
Managing Partner
J. Rotbart & Co

Joe Alim
Director for Greater China
Cult Wines

David Wills
Managing Director
Kenetic

Jessica Cutrera
Founding Partner
Capital Company

What does the Independent Asset Management industry in Hong Kong look like today and what's the outlook for the industry given recent challenges?
Watch Video

One of the main opportunities for independent asset managers is simply the growth in the industry. So when we started our firm 10 years ago, people didn't know what an independent asset manager was. So, in terms of attracting clients, developing partnerships with other businesses, the first hurdle was simply explaining your place in the market and the advantages of working with an independent. Now, as that space has grown dramatically, there are more independent asset management firms, more clients are choosing to work with independents. The business model is much more well known. So when you have a conversation about the advantages of working with an independent manager or why you might want to choose a manager, most people have become familiar with the concept. So just to that general awareness I think really creates an opportunity for firms to go out and find more business, to bring over more clients. The shifting regulatory environment has sometimes made big institutions less flexible, or less willing to take certain clients, meaning smaller clients, US Citizens. There are sometimes more barriers to entry into traditional private banking, and I think that also creates an opportunity for an independent business model. Certainly, in terms of challenges, the changing regulatory landscape can be difficult for a smaller firm who doesn't have three compliance officers and an entire team dedicated to that function. Now fortunately, because the industry's grown, there are a lot of great resources for independents. But keeping up with change, I think particularly for small firms, is going to be really challenging. And you're already seeing that play out in terms of M&A activity in this space.

Kenneth Ho
Managing Partner & Founder
Carret Private Investment

In comparison to ten years ago: What has changed? What has not changed in this industry?
Watch Video
In comparison to 10 years ago, quite a bit has changed. I mean, number one, we see a lot more people, but that's a result of, because as the banks have become a lot bigger, it's actually turned off a lot of the senior bankers. So, we've actually seen more and more senior bankers come out, be more comfortable with the model, and go this entrepreneurial route. We need to see a lot more changes with industry, but it's still early.

Harmen Overdijk
Partner
Capital Company

Delivering investment products and advice to clients - How can you differentiate yourself?
Watch Video

I don't think you can differentiate yourself. We as a firm, we focus purely on discretionary portfolio management. That's a choice we made. We offer a wide range of investment choices, but so do a lot of other firms. Where you can really differentiate yourself is how you advise those services and those investment portfolios to your clients. That is still the problem in Asia. I don't think access to investment products or services is the problem.

Tariq Dennison
Investment Advisor
GFM Asset Management

Independent wealth management in Hong Kong - still relevant?
Watch Video

Still very relevant. I mean, Hong Kong is one of the most important financial centers in the world because it's part of the world's second largest economy. So as long as China is relevant, and as long as people want a freely convertible currency and an internationally trusted legal system, Hong Kong

will have a place and will be one of the top centers of wealth management around the world.

How Independent is Independent?
[Watch Video]

In terms of wealth management, if you say independent, you should really mean independent, and that should mean that you should be able to switch any of your providers if you believe it is in the client's best interest. That is ultimately the question you need to ask. If you are not acting in the client's best interest and you are getting paid by a product provider, you are not independent.

Philipp Piaz
Partner
Finaport

Are you seeing more Independent Asset Managers opening an office in Singapore?
[Watch Video]

I'm actually quite interested to explore this opportunity, because I feel that entering a partnership very often makes more sense than trying everything on your own, setting up on your own, wasting time, potentially failing, wasting a lot of money, when you can actually hit the ground running by entering a partnership with an established company. The same way, I think, I would approach Hong Kong of course. Rather than doing everything on our own in this industry in Hong Kong, in a very expensive city on top, we would look for a partner to share the values we have and dock on. I would say we offer the same opportunity to anyone from Hong Kong who would feel that we are a good match. But I think that is essential: the sentiment, the values have to be the same. How you deal with clients; what you aim to achieve for the client is paramount. If you have that kind of match, I would say partnership is a very good thing. (And with) Singapore not being cheap, this is a very good solution.

Keith Wong
Chief Executive Officer
Winland Wealth Management

What expectations do clients have from you today?
[Watch Video]

Clients comes to us for holistic wealth management. So, they want to learn something different from what they get from the mainstream financial institutions, such as basically on the financial assets. So we provide them with alternative investment solutions; we can also offer them with real asset investments, property development types of funds, private equity, venture capital, private debt, real assets like jewelry, gemstones, forestry liquor, fine wines, different types of investments that they can also enjoy at the same time. Apart from that, we also offer them protection solutions in terms of various kinds of insurance. We also offer them, as a family office, family constitutions, governance ideas. So, it really depends on what the client asks us, so there's no set solutions for clients for us. It's all about our experience, how we share our experience with our clients, and how we work together to find a solution that's appropriate for the situation.

Howard Bilton
Chairman
Sovereign Group

Is the turmoil a gamechanger in the Hong Kong vs. Singapore debate? Will it have different impacts on fiduciary services providers (trustees, etc.) relative to asset management services?
[Watch Video]

Well, I think it's a bit early to say whether it's a game changer, but what we can say is it's bloody unhelpful. Anything which suggests political turmoil detracts from what Hong Kong's main offering is, which is political stability and stable rule of law. So we're seeing something which ridicules the notion that we have those here. On video, I'm not going to make a comment about what I think of the demonstrations and whether I approve of them or not, but from a business point of view, it's unhelpful.

What is the key driver today for structures in Asia?
Watch Video

We're seeing a lot more interest in trusts than we used to. But we're also seeing, we are finding, when it comes to the crunch point where a client has to give up his assets and trust the trustee, there's a lot of resistance. So there's a lot of interest, but then a lot of resistance. But with creativity, you can get over that by the use of guarantee companies structured as foundations of private trust companies, or where the trustee is holding the shares of an underlying company, which the client continues to control. So we can cater for those ultimate objections with a little more creativity than normal.

Are the more exotic jurisdictions, such as those in the Caribbean, still able to compete?
Watch Video
They're finding it a lot more difficult. We're seeing a trend; the last choice, they used to be the first choice, so there could be good reason for it. But we're seeing a move towards the long-established stability of Jersey, Guernsey, the Isle of Man, Gibraltar to an extent, but away from the coconut islands, as I heard one client call them. And Hong Kong and Singapore, I think, are coming to the fore. And Hong Kong would be ideally placed, particularly with its trust industry, now it's got regulation, if it wasn't for the present turmoil. So, I imagine, but I'm not certain of my facts here, that Singapore will be a major beneficiary of that.

Tim George
Partner
Withers

Are clients seeking to make their structures simpler or more complex? Why?
Watch Video
There's certainly a move towards simplification; I think that's being led by jurisdictional simplification. There's an increasing reporting burden. If you look at FATCA, CRS, UBO registers, the Economic Substance Rules, (these) have led clients to look for a simplification of jurisdiction to remove such a heavy compliance burden. And then within that, once you're looking at simplification of jurisdiction, you're also looking at entity simplification. So, we're all familiar with that horrible client structure diagram that doesn't fit on an A3 page with the myriad of BVI companies. (They're) now moving towards a simple command and control structure. So rather than having those individual companies, (they're) looking at maybe creating a family fund, whether that's just a simple holding company, with a shareholders' agreement, or whether you're moving into protected cell companies, or segregated portfolio companies in Singapore, which have the added advantage of not only that central command and control structure, but also the ability for separate cells for different family branches. And then finally, I think the theme that we're seeing a lot of is some interest in partnership planning. So using limited partnerships as that single command and control structure, but where you have a general partner, which the patriarch or matriarch can retain control of (assets), but also passing value down to the next generation while retaining that control. And I think 'the partnership' is an incredibly versatile structure and I think

should appeal well in Asia. And we've been incredibly busy with partnerships in the US and the UK, but only just starting in Asia.

Why is Asia witnessing a proliferation of single-family offices (SFOs)?
Watch Video

Asia can be a really big one for trends. What is the next-door neighbor doing? Single-family offices are all the talk of the town. I would argue that a lot of the single-family offices that are out there calling themselves "single-family offices" are, in reality, investment boutiques. So, I think perhaps the proliferation isn't quite the proliferation we think it is. That said, there is obviously a need for proper, functioning single-family offices with a CFO function, etc. I think probably that was led by a bit of an IPO trend last year where there's been a lot of events. But certainly the family office trend, I think, is triggered by a particular event as opposed to sort of springing up on the basis of advice.

John Ashwood
Managing Director
ZEDRA

Are clients 'stress testing' existing trust structures with a particular focus on protecting against external risk: political instability, divorce, bankruptcy, etc?
Watch Video

Any client would be wise to stress test their existing structure. Hopefully, or yeah, not presumably, but hopefully when they establish the structure, they did seek adequate, both legal and tax advice when, as I say, making choice of jurisdiction, making choice of the type of structure and how that is formed. Let's say, assuming that was done properly from the beginning, then hopefully the stress test would reveal that it is still in in good order. Although perhaps again, because of maybe specific political issues occurring in a particular jurisdiction, there may be decisions made as to whether it might be appropriate to shift either trusteeship or make choice, or change in choice of applicable law for a trust structure in particular.

What motivates a client today to have a 'structure' in an IFC? Succession planning? Diversification? Asset protection? Privacy?
Watch Video

At the end of the day, in creation of a structure, you've got to make a choice. It's got to be housed somewhere. It's got to be located somewhere. So frankly, a lot of the onshore jurisdictions may not be favorable from a legal point of view, from a taxation point of view. Even the onshore jurisdictions, you might say, have the uncertainties in terms of political issues, economic issues. You've got, for example, the situation occurring with the UK at the moment. Would it be wise to establish a UK on shore trust? As I say, while there's still such uncertainty surrounding the Brexit deal. So, I think IFCs, and if we're going to call them the offshore and midshore jurisdictions, offer that sort of neutrality, you might say. Often, many of them extremely well-established jurisdictions. I would make reference to jurisdictions like Jersey, Guernsey, Cayman. As I say, very well-established judiciary. A lot of experience in handling trust matters/ And as I say, quite often better regulatory environment, legislative environment and support services, professional services to make them the most suitable jurisdictions.

Peter Golovsky
Managing Director, Global Head of Fiduciary Services and Head of Asia

Cone Marshall

What new structures are in favour, and how are clients simplifying their existing structures?
Watch Video

From a China private client perspective, and when you look at the largest contributor to growth in China, which is the family business, we're on the cusp of what I refer to as the largest intergenerational wealth transfer between the first and second generations of running these family and private businesses in China. What that means is that these families, these clients of ours, are looking for ways of managing succession and governance. This is where structures that are evolving from this wealth transfer from a family office or private trust company perspective play a key role.

What are the most important factors in selecting an IFC? Are your Asian clients sufficiently inquisitive about the quality integrity of the IFCs they use?
Watch Video

Selecting an international financial center is driven by the depth and sophistication of the capital markets. Hong Kong is still one of the top five international financial centers, and I don't see its role diminishing, along with others like Singapore, London, and in the US. Therefore, access to expertise, infrastructure, and quality of advice and advisors is what drives the selection of an international financial center.

James Russell
Managing Director, Hong Kong
Equiom Group

Are clients too dependent on complicated structures? Too dependent on BVI structures? What are the options they should consider?
Watch Video

The market here is traditionally, perhaps, too much driven by price and I think what really drives clients to simplified structures first and foremost is "is it cheaper to do it this way?" There are other factors that are impacting on this. Global transparency makes it very difficult for clients that have very complex structures to explain them in a way that doesn't make it look like they're doing something they shouldn't be, which in most cases they're not. Also, banking is a challenge and several people have picked up today on the fact that if you've got an overly complex structure, it's difficult to bank. I think there's a risk in over-simplifying. This part of the world has a habit of going to BVI companies as their first option for everything. I'm not sure in every case it's the best scenario for a client. I think in some cases it's down to us, as advisors, to basically, to point out the potential flaws in using a BVI company as a very simplistic structure for anything that they're holding. There are other options, and today we've discussed some of the other jurisdictions that are increasingly prevalent in this part of the world, the old British crown dependencies. We're seeing structures being set up all over the place, and in many cases, those have advantages.

In which jurisdictions do Asia's wealthy prefer to house their structures? Why?
Watch Video

The go-to point at the moment in Asia is always the BVI company. And that's mostly based on the fact that that's what everybody's doing; people here are comfortable with the BVI, there's a whole load of BVI lawyers, several of whom have been in the room today, who are here to provide advice and push clients into that sort of structuring. Is it always the right structure? I'm not sure it is, and I think there are times when the Crown dependencies and another more established trust in corporate services, jurisdictions, perhaps have more to offer, more protections for clients, better legal systems, more stronger case law, more accessible individuals. The BVI is great in a scenario where you want something to be done cheaply, and that is a driver for many clients here, but clients at the top end of the industry are waking up to the fact that maybe cheap isn't best and maybe it's not going to give them the protections that they actually need when it comes down to CRS, opening the books to their structures, to their home jurisdictions. At that point, they may need a jurisdiction with perhaps a little bit more clout, a little bit more management, a little bit more proper administration. And I think that's going to be something that we'll see over the next half decade in this part of the world. And Hong Kong, Singapore should both benefit from that; proper regulated jurisdictions with experienced personnel who know what they're doing and are properly qualified. It's easy to put a negative spin on what's happening here in Asia at the moment, but I think there's positives there if you dig hard enough and go looking for them.

Damian Hitchen
CEO Singapore
Swissquote

What are your requirements for your partners?
Watch Video

Our focus, as you know, in Singapore out of the office is B2B Institutional. So what we look for in our partners is that they're regulated, number one. So here that would be SFC with a 1-, 4-, 9-license, Singapore BAE, CMS or FC regulated. So from our perspective, it's very important in the region that we work with regulated entities. What we've done is we've put together a matrix, country by country, in terms of where we can and can't operate. Once we do that, obviously we get to know our potential prospects and partners, find out a little bit more about what they do in their business, because there's no point in taking a partner on board and you find out that what they're looking to execute for their clients is not available on our platform or vice versa. So we have an initial in depth conversation about what their requirements are, what their looking for in terms of functionalities, and then obviously if we can match expectations between the parties, then we move forward.

What are Independent Asset Managers' requirements from their 'custody platform'?
Watch Video

I think increasingly it's more than traditional custody now, because if we go back 10, 20 years, that was very much in the remits of the global custody banks. I think now, the expectations and the requirements from the AM industry are getting a lot more varied. They don't just expect custody, they expect access to global asset classes, multi-asset classes, they expect the ability to have direct market access, so they can place the trades on a best execution basis, which obviously benefits their clients. They're looking for other potential gadgets or tools that can save them time on the back office and the middle office. That's precisely what we do at Swissquote. We provide a full middle and back office solution. And increasingly we're building front office capability for our partners, as well. So I think there's been a concerted move in the new digital era of EAMs expecting more and more from their custody providers. And I think in many

ways that's a potential danger to the traditional incumbents who it doesn't seem are moving very far from where they were a number of years ago.

Chris Ryan
Chief Executive Officer
Axial Partners

What is an SMA?
Watch Video

A separately managed account (SMA) on a managed account platform is the same kind of strategy that you would get through a fund, but it is in the individual stock. So it looks like an individual portfolio, but it's at a much smaller scale. And it increases the flexibility from a tax perspective, from a cost perspective, and from a strategy perspective.

David Schmid
Global Head of Investment & Banking Solutions
Leonteq Securities

How can Independent Asset Managers differentiate themselves?
Watch Video

Being independent, they can really source the best products, the best services for the client. And that by default gives them an advantage to, probably, a bank with their own internal offerings and services, which sometimes are also limited because nowadays a bank, a private bank, they cannot be best in class on all the offerings to the client. So, for example, with structured products, an independent asset manager can source the best product, the best service, the best idea, and then bring this to the attention of the client. And often these independent asset managers, if they are really on top of the curve, they can come up with new ideas, new solutions, which are not products normally from the shelf. I'm now speaking, obviously, as a representative from the structure product industry, and here I would say, being independent allows you really to find the best solution, the best product, and not just products from the shelf.

What has Leonteq got in Asia today? What are Leonteq's priorities for the year ahead?
Watch Video

What we have today is a fully automated platform to help in managing the flow. So from price identification, be it through fixed connectivity, email pricing, to execution, documentation and booking, we have by now we set up a fully automated platform which is really capable of managing the flow that you get nowadays. The flow from banks nowadays is a lot of tickets, more volume with more competition, and therefore less margin. And therefore, our big focus was, this year, to actually automate the process, so the business is still a profitable business after all for us. What we have, in addition to this build up, is a robust, stable AMC platform, which basically allows us for very small sizes, we're talking about 1 million onwards, to create actively managed certificates, and essentially trade all instruments in the financial markets. So whether that's equities, bonds, such products, futures, forwards, options, listed options, you can nowadays, through Leonteq, trade the full range and then track the performance of that account through a certificate which you then can custodise with your private bank. We have invested quite a bit of money into this platform this year in order to be able to really go and then create daily reports, show the performance attribution, allow the client to execute electronically during 20 hours a day, and then replicate that performance in this certificate. And finally, I would say what we have done in Europe and what can be expected from us going forward will be that we will offer full lifecycle management of all products, of all issuers, to the client. This is a big innovation, a big focus we have had in Europe over the last 12 to 18 months. Just to say nowadays you know, you don't differentiate yourself with the product offering anymore, but with the service. So Leonteq has created a new marketplace, which we call LynQs. And LynQs essentially allows you to do pre-trade analytics, executions in real time

through multiple issues, but then also post-trade analytics around portfolio, product management where we show a holistic view about the risk that a client has in structured products. And we're not just talking about the products that the client actually buys from us, we're talking about the products that he bought from all issuers. So the Leonteq is in a position to say, we give you notifications about distance to barriers, coupon payments, distance to strike of all the products that the client has traded in the past. Now this is something we have done in Europe. We are not yet there in terms of replicating all the payoffs inclusive OTC in Asia. We are working on it, and it can be expected that next year we will go live with this LynQs platform also in Asian markets.

Gary Dugan
Chief Executive Officer
Purple Asset Management

What's the future of Discretionary and Advisory Portfolio Management?
Watch Video

The discretionary portfolio management proposition is going to come well to the forefront. When we think of the global wealth industry, much of the money managed today is done on an advisory basis, but companies are realising that's a very expensive way of engaging with your client. And also, quite frankly, it's an inefficient way for clients to be investing their money; you delay a decision by a week or a month, and you've lost the opportunity. So, I do think that many of the financial firms will be making an added effort to get clients signed up for discretionary portfolio management. That's the only way they can bring down the cost to the client, and for their long-term investment returns to improve.

Aleksey Mironenko
Partner & Chief Distribution Officer
Premia Partners

What interesting and relevant investment solutions have you developed for this community?
Watch Video

We at Premia Partners, we're a little bit different. Everybody knows that there are many different ETFs out there, and no one really needs another S&P 500 or FTSE 100. Our focus, the gap we're trying to fill, is beta in Asia. How do you as an investor, get efficient, quick allocation to the growth opportunities in Asia Pacific? That might mean new economy China stocks, it might mean Vietnam, it might, in due course, mean Bangladesh and Sri Lanka. These are frontier markets, but there's no good way to access them. And that's what we're trying to solve.

Are high net worth clients increasing their engagement of ETFs?
Watch Video

Without question. You know, ETFs are very simple. It's lower cost investment and it's a perfect tool for asset allocation. You don't have to worry about if the individual stock chosen, or bond chosen, is the right one. You have to worry about "did you make the right macro call?" So independent asset managers are all about helping their clients, and then making macro calls in terms of asset allocation. So, an ETF is a perfect tool for that. And we are seeing very rapid growth of ETF adoption by independent asset managers in Asia, similar to their European and American counterparts.

Suresh Singh
Managing Director, Head of Funds Distribution - Asia
Principal Global Investors

What are the main investment themes and the products that will be the most relevant in 2020?
Watch Video

Income is always the focus and has been for a very long time, and I don't see that changing, right? I think in Asia, the demand for income will remain. There are many factors. Historically, Asian clients have liked income from any investments that they own, but as the demographic changes there'll be an increasing demand for income. Getting income is obviously getting harder and harder, and I think as clients are looking for income, they're increasingly taking more and more risks. So, one of our propositions is 'how do you manage your risk

in the search for income?' We have offered our clients a number of different strategies, which we sort of put under the banner of 'risk-managed income solutions'; that's really resonated well with the clients, and that's been the cornerstone of our offerings for not just the multifamily offices, but also the private banks.

Joshua Rotbart
Managing Partner
J. Rotbart & Co.

Is gold an interesting asset class today?
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Gold is an excellent investment at the moment because the uncertainties, the geopolitical uncertainties, combined with economic uncertainties, the negative yield, debt, and so on, introduce an opportunity for gold. So that's why gold has been doing quite well; in 2019, gold has gone up 20%, and it went down the list in 2018 compared to other assets. So, it's a good opportunity now to buy. The price is still relatively low, still below its height of 2011, and there are still uncertainties to come, so we're pretty bullish on the price of gold. We expect it to go up quite substantially.

What's its role in a client portfolio?
Watch Video

Statistically, allocation of gold of between 3-10% in one's portfolio enhanced the risk adjusted return. So, when client looks from a diversification point of view, from a safe and very liquid assets point of view, gold is a very good solution. So then between 3-10% of one's portfolio should be invested in gold. And, of course, for the medium- to long-term, we think physical gold is the most secure and best way to do it.

Joe Alim
Director for Greater China
Cult Wines

How can high net worth clients invest in wine?
Watch Video

There's a few ways that individuals can gain access to the wine market. They can purchase wine fund, where there are a few options available. They can purchase a vineyard, which is slightly more of a trophy asset. Or, I suppose, the most simple way to do so is to actually buy the physical cases of wine. There are a number of providers that you can do this with. And what we will do as a company is advise people on building a portfolio that is tailored towards capital appreciation. So very much like other traditional asset classes, it's understanding each individual investor and building really a collection that's aligned with their specific requirements.

What are the likely returns and benefits of investing in wine?
Watch Video

Wine is an alternative asset class. It's one that will provide investors with diversification away from the traditional asset classes. It is one that will provide a competitive rate of return with a low rate of volatility. And the long-term average for the wine market is just over 12%. I think in the current market conditions, people should expect between 7% and 10% per annum for their investment. And also, one of the advantages that wine has over other asset classes, and we're not here to say that you should invest in wine ahead of anything else, at the same time, you are buying into the wine market and then owning a collection of wine. So if you're passionate about wine, if you want to learn more about wine, that's something you can enjoy, knowing that you're going to have that competitive rate of return and other benefits that you would get from investing into an alternative asset class by buying into wine.

[David Wills](#)
Managing Director
Kenetic

What does the Independent Asset Management industry in Hong Kong look like today and what's the outlook for the industry given recent challenges?
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Opportunities. There's obviously a lot of money flowing through Hong Kong. There's a large degree of foreign companies based here, a lot of expats here. Clearly a lot of finance professionals and people in need of wealth management services. I'd probably even put myself in that category, and as it happens, I'm, at the moment, assessing a bunch of different financial advisors for my own personal financial wealth management. Challenges, well, I think the most obvious one is the political climate has certainly changed somewhat over the past few months, and that would make a lot of foreign investors and people who aren't based here somewhat wary about parking assets here. So, whether it's potential capital controls that the government might bring in on the banks here, I certainly know of some of my peers who are trying to move money offshore as a precaution against such measures taking place. Yeah, I would say the political situation would be the biggest threats to wealth management here.

What does Kenetic do?
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Kenetic. There's three parts to our company. We do proprietary trading, we build trading technology, and we offer structured products in cryptocurrency. We are trying to demystify the whole investment process for professional investors and create end-to-end solutions. Our company's made up with ex-finance professionals and we're trying to take a lot of those practices and principles into the digital assets space.

How should investors think about crypto currency today? How can they access that opportunity?
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Cryptocurrency 10 years on has evolved a lot. It's obviously started as a very niche-y, techno geeky experiment and has evolved into an asset class unto itself. I think you've seen leaps and strides in terms of the institutional involvement, ecosystem and infrastructure. So, I think it's with projects like the Libra project from Facebook, governments like China looking to issue digital RMB, the whole concept of digital currency is becoming far more relevant in people's minds. And people need to think more about it. ■