

Asian Wealth Solutions Forum 2019

Video Highlights



At the Hubbis Asian Wealth Solutions Forum 2019 in Singapore on November 7th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?

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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?

Mark Smallwood

CEO
Rapier Consulting
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Lee Wong

Head of Family Services, Asia
Lombard Odier
[Watch Video](#)

Lee Woon Shiu

Managing Director & Regional
Head of Wealth Planning Family
Office & Insurance Solutions
DBS Private Banking
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Naomi Rive

Group Director and Head of
Family Office
Highvern Trustees
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Michael Olesnicky

Senior Consultant, Tax &
Wealth Management
Baker & McKenzie
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Max Ezerins

Legal Consultant
Sovereign
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John Shoemaker

Registered Foreign Lawyer
Butler Snow
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Anuj Kagalwala

Partner, Asset & Wealth
Management Tax, Leader
PwC
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Tan Woon Hum

Partner, Head of Trust, Asset &
Wealth Management Practice
Shook Lin & Bok
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Marcus Leese

Partner
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Sebastien Hayoz

Managing Director
Asiaciti Trust
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Ivan Grech

Chief Operations Officer
FinanceMalta
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Kevin Lee

Partner
Stephenson Harwood
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Ian Black

Head of Financial Planning and
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AAM Advisory
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Ian Kloss

Head of Region, Southeast Asia &
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Old Mutual International
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Thomas von Rueti

Chief Commercial Officer
Singlife
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David MacDonald

Head of Business Development
AAM Advisory
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Mark Smallwood

CEO

Rapier Consulting

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The typical relationship manager at a private bank is very constrained with time and has very significant targets from a revenue perspective with clients to be generated from investment work. However, in order to survive in the changing environment, they need to be able to add value to their relationship to the client. As the fee compression continues, in order to maintain the fee spread, they need to be able to offer additional value to the client. And one of the most important areas, particularly for a mid-shore jurisdiction like Singapore or Hong Kong, is that they're able to provide advice on structuring, on tax mitigation, on tax compliance in the home country of the place the client lives. So going forward, whilst the relationship manager may not have the time to do it themselves, they need to make the time to introduce and coordinate the advisors that their clients can deal with in order to create that added value.

Lee Wong

Head of Family Services, Asia

Lombard Odier

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I've been teaching, quite a bit, the IBF certification courses. For groups and groups of bankers, my starting point to them is that, in the journey ahead of us, the markets go up, the markets go down. If the only conversation you can have with a client is in relation to what you can sell them and what they can invest, you're never going to be able

to build a broad-based, deep relationship with a client, which may present opportunities that you may not discover, because you're not having that kind of discussion. So understanding the wealth solutions space and having a broader perspective in relation to issues that are more intimate to the client allows you opportunities to build stronger, more robust relationships.

Lee Woon Shiu

Managing Director & Regional Head of Wealth Planning Family Office & Insurance Solutions

DBS Private Banking

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Bankers who want to really have a meaningful and sustainable conversation with the entire family, not just one off. They need to really pitch their ideas in a way that's convincing. And doing that will entail understanding the client's entire profiles, demographics, and exposures, and that will necessarily require them to do a needs-based analysis. So, which is why RMs or bankers who are taking a shortcut cut and say, "Let's do a quick fix. Let's talk about products," they're missing the entire forest for just the trees, which is a real



pity, because if they really want to be the primary banker for the families, going deep is the only way to really reach the end line and be the ultimate winner.

[Naomi Rive](#)
Group Director and Head of Family Office
[Highvern Trustees](#)
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Advisors in private wealth management need to speak about a diverse range of issues when talking to families. Families aren't just interested in opening a bank account. They want to understand what they can do to bring in the next generation and to deal with issues relating to their family businesses. It's very important for people to be able to speak on a wider range of wealth issues.

[Michael Olesnicky](#)
Senior Consultant, Tax & Wealth Management
[Baker & McKenzie](#)
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Well, of course, what I'd point out is the need to ensure that because all this information was flowing to tax authorities around



the world, it's important to have your structures properly set up so that they cannot be subject to attack by tax authorities, government regulators, etc. So, it actually makes planning much more important and increases the pressure on wealth advisors to understand the rules in each jurisdiction where a person operates in order to ensure that everything is compliant.

[Max Ezerins](#)
Legal Consultant
[Sovereign](#)
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The opportunity to wealth managers or private bankers in Singapore is that banks, in particular, need to focus on next generation structuring, particularly because clients are human, they don't live forever, and businesses are passed from and transition from generation to generation. And so we can be quite short-sighted and we can focus on the ultimate beneficial owner of any structure. But it's folly to think that we're going to be doing ourselves a disservice if we don't focus then on the second and third generations too.



[John Shoemaker](#)
Registered Foreign Lawyer
[Butler Snow](#)
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As a subject matter expert, we try to start outside of our subject, and remember that this is a family. Unlike a corporate business, where you're really focused on logic and business operations, and rules, you need to keep in mind we're dealing with people, and there are family motivations. Tax, legal, regulatory effect is not always paramount. So that's first. Then you ease them from that into, well, what are the impacts? The biggest thing we find is that the fear of impacts is oftentimes larger than the actuality. We have so many accidental Americans, for example, that are so scared about getting things cleaned up with the US because they're fearful of what the effect will be; when they have the conversation with us, they're relieved. It's not as bad as they worried it would be. That makes you feel the best as an advisor. It's not always. Sometimes you have to have a very hard conversation with a client where they have underestimated the effect and that's a more difficult conversation, but it builds trust.



The hard conversations are what build that long-term trust, and that's what keeps us in front of that family generation after generation.

[Anuj Kagalwala](#)
Partner, Asset & Wealth Management Tax, Leader PwC
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I guess, firstly, as a wealth advisor you need to be quite well-rounded. You cannot be just focusing on the investment side of discussions, and the clients are looking for a broader conversation. So, if you are not going there with the broader conversations and providing the wider solutions, wealth solutions, you are going to be out of business. So the long and short of it is that the wider the conversations, the more value that you think you can add to the clients in your conversations, the better it is for you.

[Tan Woon Hum](#)
Partner, Head of Trust, Asset & Wealth Management Practice Shook Lin & Bok
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Wealth Solutions represents a fantastic opportunity for the families, especially the wealthy in

Asia, so that they can think about what they want to do for the family, what they want to do for their wealth, and the legacy that they wish to live behind. So, it's interesting because it's uncertain times. There's a lot of turmoil around in the world, especially in the region. So they have to think about what they want to do for the family, for their employees, for the village that they're looking after, and to pass on that wealth, to protect it, and to inculcate the correct values in terms of wealth management, in terms of taking care of the family and people for their future generations.

[Marcus Leese](#)
Partner Ogier
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The real opportunity in wealth solutions is the chance to build a true relationship with the client. It's not transactional. It's not based on a single product. It's about building a relationship over a substantial period of time and playing a role in the development of a client's financial plan, but also their wider plan for succession, for asset protection and those life issues related to their overall family and their overall goals.

[Sebastien Hayoz](#)
Managing Director Asiaciti Trust
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I really believe that the benefit of having a wealth solution or wealth planning discussion with the client is to establish a long-term relationship. And obviously of course, and sometimes unfortunately, it contradicts with basically the target, as the panel members said this morning or mentioned this morning, about the revenue target and the AUM target. So really, I think it's not necessarily the problem of the private banker; it's more the problem of the banks currently having a different strategy than they used to have in the past, or shifting to a different strategy. Really, if they look long-term, having this discussion has benefit.

[Ivan Grech](#)
Chief Operations Officer FinanceMalta
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One important aspect that emerged from the discussions this morning is the amount of wealth, actually, that is being passed on from one generation to the next. I think family offices, wealth managers, private banks, I think everybody needs to be a bit more aware of the way the next gen, the millennials think as well. We need to keep that into consideration.

[Kevin Lee](#)
Partner Stephenson Harwood
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Opportunities! With turmoil and with new laws being passed all the time, we have opportunities. Every new transparency law that's been passed, every new fiscal law chain, turmoil in the streets,



drives clients to think and rethink their planning. They need wealth advisors when they do this. And I think the key, though, is to keep up with these changes and to be ahead of the curve.

[Ian Black](#)

Head of Financial Planning and Wealth Solutions

[AAM Advisory](#)

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Wealth solutions for advisory is an opportunity to have a quality conversation with a client about what really is important to them, and to go beyond turning a dollar into two. And thinking about a long-term legacies and philanthropy; other issues which truly matter to the individual, and far more than simply what the markets are doing.

[Ian Kloss](#)

Head of Region, Southeast Asia & Chief Executive Officer, Singapore

[Old Mutual International](#)

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To some extent, the challenges in the industry are remaining relevant. And there's been a great panel discussion or two this morning already about how wealth transformation, and the industries actually following that requirement. So, client demands changing transparency is a key driver in the methodology behind these solutions. And I think if you aren't actively practicing development in either the quality of the advice, the nature of the products and solutions you recommend, if you're not constantly investing in your own ability to solve some of these problems for clients, you will be left behind. And that is equally relevant for anyone at a private bank, anyone in the insurance

in-dustry, anyone in financial services. You have to invest in your own understanding of what's out there, and continually try and recommend everything from creative solutions on legacy planning to long-term views, as opposed to short-term economic return for solutions for clients. So, you have to play the long game and you have to look at where you are now and where you're going to be in five years to remain relevant.

[Thomas von Rueti](#)

Chief Commercial Officer

[Singlife](#)

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To have a conversation around legacy planning provides a great opportunity for private bankers, because this is one of the best ways to know your client better. And if you can help clients to address one of their biggest challenges, which is "what happens once I'm gone", the client will open up to you and this opens you much more opportunities for future business.

[David MacDonald](#)

Head of Business Development

[AAM Advisory](#)

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Oh, it's a great opportunity because it's not really being actioned very often. It's not necessarily the sexiest go-to thing to think about first, and therefore a great opportunity because there are so few clients who have probably taken the time out, or been encouraged to take the time out, to actually think about it with the degree of seriousness that it deserves and do it properly, plan it properly. ■

