

PRIVATE BANKER

INTERNATIONAL

Global Wealth Awards 2021



2021 SPECIAL REPORT

Meet the executives and institutions pioneering innovation in the private banking sector

MEED
GlobalData.

Editor's Note

Another year, another PBI Global Wealth Awards.

2021 was one of the strongest years on record for this event in terms of submissions. At first, I was surprised, considering that many of the banks that submitted has done so after a year or more of Covid-related disruptions. However, the sector, a behemoth of initiative, cannot be derailed. In terms of technology, digital, products, services, engagement, institutions went above and beyond to serve their clients' needs.

The 2021 edition of the PBI Global Wealth Awards received entries from around the world representing four continents highlighting the best-in-class wealth management and private banking companies. The awards were judged across five category groups and recognised those organisations and individuals who showcased innovation, speed and efficacy of delivery and most importantly an exemplary commitment to customer needs and over-all contribution to the individual and larger community.

Among the key takeaways from the awards submissions in 2021 has been the resilience of the regional banking industry and their ability to develop innovative solutions and deliver new offerings in record times to help combat the financial implications on their customers in response to the COVID-19 pandemic.

What happens next? With the global worries of the pandemic coming to a close later this year (hopefully), the private banking sector should be allowed to build.

Furthermore, it should allow wealthtech firms to finally make a play in the sector. Worried about the wealth manager during a pandemic? Well, our wealth app never gets ill and never turns off.

These firms are ready to make a success of themselves, but will huge private banks just allow that to happen? Consolidation in the market is sure to be widespread if these challengers gain any significant foothold.

It is an exciting time for the sector and I cannot wait to see what banks bring to the awards next year.



Patrick Brusnahan
Editor, Private Banker International

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WINNERS ANNOUNCEMENTS

People Awards

Outstanding RM Training and Development Programme

Standard Bank

Outstanding Young Private Bankers

DBS Bank:
Emily Ong
Vladislavs Grekis

Outstanding Private Banker - Regional Player

Waterfield Advisors:
Soumya Rajan

Hana Bank:
Byungju Kim
Hyeonjoo Kim

DBS Private Bank:
Bryan Tan Hong Kwee
David Cheong Boon Tat
Shannah See Yi Ning

Rising Star for Asia-Pacific

DBS Bank:
Angus Ho
Anne Ong
Arunkumar Karuvane
Susan Bee Wah Tan

Crossinvest (Asia):
Cem Azak

Outstanding Global Private Banker

DBS Private Bank:
Gaurav Vijay Wahni

Institutional Awards

Outstanding Private Bank-North Asia

W HSBC
HC DBS Private Bank

Outstanding Private Bank-Southeast Asia

W Maybank Singapore Ltd
HC KASIKORNBANK PCL.
HC DBS Private Bank.

Outstanding Private Bank-Middle East

W Mashreq Private Bank
HC BNP Paribas Wealth Management
HC Emirates NBD

Outstanding Global Private Bank-Latin America

W Itaú Private Bank

Outstanding Global Private Bank-North America

W RBC Wealth Management

Outstanding Global Private Bank-Africa

W Standard Bank

Outstanding Global Private Bank-Europe

W BNP Paribas Wealth Management
HC Quintet Private Bank

Outstanding Global Private Bank-Asia Pacific

W UBS AG
HC DBS Private Bank

Outstanding Global Private Bank-Global

W Julius Baer
HC Citi

Service Proposition Awards

Best Family Office

W Centrum Wealth Management
HC Standard Bank
HC Taurus Wealth

Best Next-Generation Offering

W Standard Bank
HC Taipei Fubon Commercial Bank
HC Union Bank of the Philippines

Best Private Bank for Islamic Services

W Ahli United Bank
HC Kuwait Finance House
HC Maybank Islamic Berhad

Most Effective Investment Service Offering

W Bank of Krungsri Ayudhya
HC Lombard International Group
HC Taurus Wealth

Outstanding NRI/Global Indians Offering

W Emirates NBD
HC BNP Paribas Wealth Management

Outstanding Philanthropy Offering

W BNP Paribas Wealth Management
HC Waterfield Advisors

Outstanding Private Bank for UHNW Clients

W CTBC Bank
HC IIFL Wealth

Outstanding Wealth Management Service for the Affluent

W DBS Private Bank
HC Taishin International Bank

Strategy Awards

Best Bank for Sustainability and ESG leadership - Corporate Strategy

W Itaú Private Bank
HC KASIKORNBANK PCL.

Best Bank for Sustainability and ESG leadership - External Impact

W Taipei Fubon Commercial Bank Co., Ltd

Most Innovative Digital Offering

W DBS Private Bank
HC BNP Paribas Wealth Management
HC Waterfield Advisors

Outstanding Private Bank for Growth Strategy

W China Merchants Bank
HC RBC Wealth Management

Outstanding Wealth Management Technology Initiative-Back Office

W Taishin International Bank
HC Motilal Oswal Wealth Management Limited
HC Standard Bank

Outstanding Wealth Management Technology Initiative-Front End

W DBS Private Bank
HC BNP Paribas Wealth Management
HC Standard Bank

Institutional Awards





WINNER / RBC Wealth Management Outstanding Global Private Bank: North America

GARLANDED FOR GLOBAL PRIVATE BANKING IN N. AMERICA BANK

RBC Wealth Management (WM) won **Outstanding Global Private Bank: North America** at the virtual PBI Global Wealth Awards 2021 for its strong Canadian presence and the on-going expansion of its City National Bank (CNB) unit in the US and its private client group (PCG) wealth advisory firm – not to mention its expanding services and partnerships. A Highly Commended (HC) trophy was also given for its growth strategy.

Canada is RBC WM's traditional 'home' market where it enjoys leading positions thanks to its long-established wealth planning, retirement, tax, estate & trust planning, succession, insurance, risk and other expertise, which is on offer to the mass affluent. It actively collaborates with RBC's Personal & Commercial Banking (P&CB) arms to make new products and technologies available to this segment in an integrated and simple manner, inviting them along the value chain as individuals' personal wealth grows.

The RBC Dominion Securities (RBC DS) full-service brokerage business and its Private Bank (PB) are also key contributors to growth, and indeed its win at the PBI Awards 2021. The latter PB arm is a market leader versus its six major competitors, with:

- #1 Revenue market share (36%)
- #1 Deposit balance market share (34%)
- #1 Loan balance market share (30%).

The RBC DS investment advisors and brokerage business offers local, global and south-facing US options, and a leading 26% market share. It has C\$400 billion (US\$315.1 bn) in Assets under Administration (AUA) and serves over 275,000 households.

America

In the US, the CNB unit is focused on private and commercial banking for Ultra High Net Worth and HNW

clients, their businesses and families. It has contributed to RBC's strong performance, alongside its 2,000+ PCG wealth advisors who serve 330,000 households from 170 branches across 40 states.

Over the past four years, the business has increased overall client assets from US\$276 billion to US\$416bn, with earnings growth from US\$79 million in 2015 to US\$261m in 2020, despite a tough prior year due to Covid-19 and low interest rates.

The CNB unit has a high-touch, proactive advice model, which has been buttressed by efficiency and productivity gains elsewhere and in additional digital technological capabilities. It offers a broad range of lending, deposit, cash management, international banking, equipment financing and WM services. The opening of new locations in priority markets in New York and Washington D.C. has extended its reach and deepened its specialization focus on the entertainment and political ecosystems, among other business and entrepreneur specializations.

HC: Outstanding Private Bank for Growth Strategy
The growth strategy at RBC WM, which was Highly Commended (HC) by the PBI Awards 2021, includes an RBC iShares strategic alliance between RBC Global Asset Management and BlackRock Canada. This helps investors interested in mutual funds or Exchange Traded Funds (ETFs). The iShares alliance has led the industry in sales over the last 12 months and continues to be the largest ETF complex in Canada. The US growth activities, described above, also contributed considerably to RBC WM's commendation.

More recently, the firm has expanded its suite of Sustainability and Environmental, Social, and Governance (ESG) offerings across the entire organization. This is because it naturally spies the numerous growth opportunities available in the green agenda, and longer-term as the world moves towards meeting ambitious carbon net zero targets.



WINNER / Itaú

Outstanding Global Private Bank: Latin America

BEST GLOBAL PB IN LATAM TARGETS ESG FOR GROWTH

Itaú Private Bank has won the **Best Bank for Sustainability and ESG Leadership** - Corporate Strategy for defining and integrating Environmental, Social, and Governance criteria into its everyday business and launching an ESG product platform with 70 options, among other things. It has also been awarded the Outstanding Global Private Bank: Latin America trophy at the virtual PBI Global Wealth Awards 2021 for its results and approach.

Itaú Private Bank (PB) has 733 dedicated specialists, a presence in seven countries and serves 8,710 Latin American (LatAm) client families. Its goal is to ensure the perpetuation of legacies and wealth for customers. It does this by focusing on services; prudent risk management; employing a great team; digitalization, which helped it during Covid-19; and its four guiding pillars:

- the centrality of the client,
- sustainable partnerships,
- continuous evolution, such as its garlanded ESG work,
- & relationships built on trust

The results are evident in its financials and performance, making it the Outstanding Global PB this year in LatAm, despite the challenges of Covid-19 (see separate CEO Interview, page 33).

Itaú Private Bank is the largest in Brazil with a market share of 28.4% during the first half of 2021. The volume of Assets under Management (AuM) reached BRL 669 billion (US\$124.7 bn), double the size of the country's number two player, and the first half of 2021 was also marked by a record capture of new assets: BRL 53.5 billion (US\$9.9 bn).

The prior 2020 financial results were better than expected as well, considering the pandemic, which hit Brazil hard. There were:

- BRL 39 billion (US\$7.1bn) in net new assets;
- 5% revenue growth to BRL 2.6bn (US\$473 million);
- & a stable net income figure (over BRL 1 billion, equivalent to US\$182m).

The focus on digitalization helped ensure efficient resource management and cost-to-income ratios, as

well as helping the bank deliver an effective Covid-19 response that enabled work from home practices. Digital tools served clients remotely if needed with data, online events, and services. Digitalization allowed the bank to still perform despite the challenges of the past 18 months.

Itaú Private Bank has a strong advisory model with key pillars that include:

1. Structured investment process: Overseen by 70 professionals across seven countries this reviews and updates the investment strategy, providing economic analysis & optimal allocation.
2. Wide-open platform: offers access to global products and services, curated in a one-stop-shop format.
3. Custom portfolio-building: for each client.
4. Wealth planning: access to an exclusive team of estate-planning specialists.

Environmental, Social, and Governance

ESG is a crucial part of Itaú PB's Responsible Investments advisory pillar as well. The bank's work ensuring that ESG considerations are fully incorporated into its business and stakeholder relations, reflecting its historical commitment to the sustainability agenda, was rewarded with its second trophy at the PBI Global Wealth Awards 2021.

It has defined and integrated ESG into its everyday operations via a series of Positive Impact Commitments that revised and updated its past sustainability guidelines to guide all future actions in this area. Other positive steps it has made to advance the ESG agenda – and ensure future growth for clients – include:

- An ESG product platform: with 70 options across Brazilian and global markets, the platform spans asset classes ranging from corporate debt securities to sustainable bonds. It has been carefully curated exclusively for clients, and will no doubt grow as the ESG sector does.
- Amazon Plan & Conference: In conjunction with two other large Brazilian financial institutions (FIs) Itaú created an Amazon Plan in June 2020 to promote sustainable development in the region, hitherto a problem. On 7-9 December it followed up by hosting an online conference with 70+ public figures, experts, companies, and players from the domestic and international financial markets. All of them gathered to debate investment opportunities, ESG practices, and the socioeconomic potential of the Amazon region.
- Sustainable fund: By 2025, the over-arching retail Itaú Unibanco and general / investment banking arm has said it will contribute BRL 400 billion (US\$72.8bn) to business initiatives that promote a sustainable, green, and inclusive economy.

WINNER / UBS

Outstanding Global Private Bank: Asia-Pacific

TECH, PEOPLE & SUSTAINABLE INVESTMENTS GROW A BUSINESS BEST

UBS won the **Outstanding Global Private Bank: Asia-Pacific** category at the Private Banker International (PBI) Global Wealth Awards 2021, held virtually on 8 October, for a combination of its financial and growth performance, powered by past technology and people investments, and its focus on sustainable investment (SI).

UBS has US\$3 trillion in invested assets and a diversified global scale. But its strong franchise in Asia-Pacific (APAC) is noteworthy for its 15 wealth management offices in 10 locations, including private bankers, and its 30% profit before tax (PBT) contribution to the global wealth management (GWM) business total of US\$1.1 billion last year, winning it a trophy at the PBI Awards 2021. It is estimated 70% of the increase in profits at GWM last year came from APAC alone.

Profit per client advisor grew more than 110% to US\$1.16 million for FY2020 as UBS benefitted from productivity and efficiency gains group-wide that kept its cost-income ratio below 50% helped largely by becoming a more technology-enabled business.

Years of investments in technology and in training staff for high performance are paying off internally – and externally for clients. For instance, the 'My Way' platform, launched in Q4 2020, combines digital capabilities with personal interaction. Clients' tailor-make their discretionary portfolios on an interactive tablet screen with their client advisor. This enhances the client experience (CX) and improves engagement and results. Assets under Management (AuM) via the My Way platform have already exceeded US\$2.6 billion globally. They crossed US\$660 million in APAC as of Q1 2021. Other digital projects included:

- Direct Investment Insights (DII) were launched on the UBS mobile banking app and e-banking website to empower investors with timely, relevant, and actionable investment insights. To prevent overload and enhance personalization clients only get insights based on their financial interests with related trading cases clearly outlined.

- Digital plans were accelerated across the board at UBS and steep climbs in client engagement were witnessed. For instance, in Q4 2020 more trades were executed via e-trading versus traditional execution – over 62% of all equity trades were electronic.
- UBS placed over 200 virtual events online due to the Covid-19 outbreak. More than 43,000 clients participated. Its sixth 'Disruptive Technology CEO Summit' was also held virtually in October 2020, still attracting more than 5,000 global investors.

UBS is also seeking to further grow its client franchise now that live events are once again permitted as pandemic restrictions ease. For instance, it put on the 'Tech Connect South-East Asia (SEA)' show in Singapore on 28 June 2021. This connects clients, start-ups, academics and thought leaders to facilitate know-how and capital transfer. Emerging fintech startups can expect exclusive access to a global network of clients, investors and expertise, creating win-win partnership possibilities and effectively creating a technology accelerator platform. Eventually, more entrepreneurs will hopefully flow into UBS' private bank at the end of it and, of course, there are many investment opportunities there for existing clients.

SI: sustainable investments

UBS has a 100% fully diversified SI portfolio, which crossed a major milestone in APAC when it reached US\$2.8 billion at the end of 2020. Its risen 32% in the past 12 months and reached US\$3.5bn by the end of Q1 this year. In September 2020, GWM announced it has made sustainable investments the preferred solution for private clients globally, proving the bank's commitment to the area and expectation of returns in it.

Additionally, UBS has directed US\$6.9bn of client assets into impact investments related to the UN's Sustainable Development Goals (SDGs) since 2017. In many ways this can be seen as a precursor to the Environmental, Social and Governance (ESG) agenda that is particularly popular at the moment as carbon net zero targets proliferate globally. SI is a key element in ESG as well, alongside the social justice aspects of this hot topic.

Last year the bank's Core Sustainable Investments (Core SI) rose by 62% to USD\$793bn overall to become 19% of all client invested assets. Core SI products involve a strict and diligent asset selection process across key SI strategies, maintains the bank. Invested assets classified as impact investing or sustainability focused – applying only the most rigid sustainability criteria – increased 154% in comparison to 2019, to stand at US\$141bn. UBS' strategic focus on sustainable asset classes and the increased demand for SI is clear.

WINNER / Maybank Outstanding Private Bank: Southeast Asia



Maybank Group, a universal bank headquartered in Malaysia, set up Maybank Private to cater to the wealth management (WM) needs of high-net-worth (HNW) clients in 2014. Today, the private banking arm serves clients from its three booking centres. With a proposition to enhance clients' wealth portfolios and capabilities to provide excellent service, Maybank stood out in its products and service standards to win the **Outstanding Private Bank: Southeast Asia** at the virtual PBI Global Wealth Awards 2021.

The private banking arm of Maybank has achieved much in the last eight years, growing its client base significantly. Maybank Private's assets under management (AUM) stood at US\$ 17.1 billion as at end 2020. This represents a 20.4% increase compared to 2019's AUM of US\$ 14.2 billion.

Three onshore booking centers have been established in Singapore, Malaysia and Hong Kong to serve clients across 10 ASEAN countries and Greater China, giving direct access to regional and global investment opportunities. Maybank Private has a deep and extensive presence in Malaysia and a full suite of financial solutions, including Shariah offerings, for their HNW and ultra-high-net-worth (UHNW) clients. Its Maybank Private London Desk also gives it global reach and acts as a strategic gateway to opportunities in the UK.

The private banking services are backed by Maybank Group's capabilities and synergies across wealth products and solutions. A few examples are:

1. Leveraging Maybank Group's network. This enables:
 - Close collaboration with units such as Global Banking and Business Banking to provide private banking solutions to business owners and C-suite executives as originally envisaged, completing the WM proposition.
 - A wider reach to the untapped Shariah market potential with Maybank Islamic Private Banking.
 - Seamless cross-border financing and a unique value proposition.
 - Upgrading of top clientele from Maybank Premier to Maybank Private, availing a suite of private banking solutions to clients as they move up the wealth continuum.
 - A regional client servicing model and mindset which increases contact, trades, consistency and client stickiness.
2. Regional client servicing mindset provides:
 - Potential client base from Maybank Group's existing customers across Southeast Asia, Hong Kong and Greater China.
 - Cross-selling opportunities as a part of the organisation's DNA.
 - A regional perspective to on-boarding, servicing and referring of eligible clients and creating a better client journey to meet clients' needs effectively.
3. Seamless cross-border financing permits:
 - Timely and flexible cross-border investments.
 - Assets in home country pledged for investment opportunities found in another.
4. Leading the frontier in Islamic Private Banking and providing Shariah options with:
 - Maybank Islamic Bank as the largest Islamic Bank in ASEAN, and Malaysia being one of its key Islamic markets. It is also one of the top Islamic Banks globally.
 - Innovative Shariah-compliant products like General Investment Account (GIA-i), Islamic Dual Currency Investments, Islamic Auto-Callable Structured Products, and Islamic Legacy which are crucial to catering to clients' specific needs.

Technology is a crucial element in the advancement of the bank. Maybank Private adopted Avaloq as its core banking system for the wealth business to enhance response time and the banking experience, while giving relationship managers a 360-degree view of each client's total banking relationship, interest, price and risk tolerance level. The Maybank Mobile Wealth app has also enhanced flexibility, access and ease-of-use, while providing direct access to clients' wealth management portfolios.

WINNER / Mashreq Outstanding Private Bank: Middle East

STRONG NETWORKS, PLATFORMS & HISTORY GET MID-EAST TROPHY

Established in 1967, Mashreq Private Bank has international reach with a presence in nine countries and strong Middle Eastern representation in Egypt, Bahrain and Kuwait, alongside its core UAE market. It serves high-net worth individuals domestically and HNWI's from across the world who look to the UAE as an offshore center. Its experienced staff, expertise and product, mutual and investment fund platforms, saw it recognized as the **Outstanding Private Bank: Middle East** at the virtual PBI Global Wealth Awards 2021.

Thanks to its corporate and investment banking arms, Mashreq Securities and the Mashreq Capital division at the Dubai International Financial Centre (DIFC), the private bank can easily structure products that cater to the individual and unique needs of its HNWI clients in the UAE or abroad – as one bank.

The Private Bank (PB) has conventional and Islamic Sharia options, spanning different asset classes, instruments, and geographies to suit all clients' needs and the constant demand for highly diversified portfolios. Approximately 50% of clients come from the UAE and the Middle East region, with the rest mainly spread across Asia, Europe, and elsewhere.

The key performance indicators (KPIs) for Mashreq PB during its last full accounts last year, were:

- Assets under Management (AuM): US\$3.7 billion
- Private Bankers: 31
- Number of Clients: 1,500
- Income fees: US\$50 million
- Digitally active base: 78%.

Prior investments in good technology has led to the impressive digital usage figure among its client base and high digital participation from employees, with numbers rising all the time.

Diversified portfolios are achieved by access to well

stocked and diverse product, mutual and investment fund platforms. The latter has over 25 global partners and more than 250 regulatory approved investment fund aggregated offerings via Mashreq's entire operation, plus customized income portfolio solutions, alongside systematic investment plan (SIP) and execution capabilities across 150,000 funds. It is all backed by Private Bank people and tools designed to tailor solutions to meet clients' specific needs and wealth goals. The mutual funds platform gives access to a wide array of strategies and structures that meet individual risk and return preferences.

The Private Bank offers insurance products, wealth structuring and also accounts for day-to-day money access. Lending, often via property rental options or trade finance, is also a key offer from the entire organization. It can contribute towards working capital business requirements. Additionally, there is a Lombard lending platform link.

The revamped Mashreq PB Products & Solutions platform offers in-house modelling of portfolios and a diverse array of fixed maturity plans, overdrafts against properties, and alternative structured solutions.



The revamped Mashreq PB Products & Solutions platform offers in-house modelling of portfolios and a diverse array of fixed maturity plans, overdrafts against properties, and alternative structured solutions.

The experience of staff, with 40% of Private Bankers having been there for decades, and strong career development plans in place for the 25% who've been there for between two to five years, mean that the human touch is never forgotten either. Certified relationship managers (RMs), foreign exchange (FX) and other specialists ensure a comprehensive and deep service.

WINNER

Standard Bank

Best Next-Generation Offering
Outstanding RM Training and Development Program
Outstanding Global Private Bank: Africa



CHALLENGING ITS RMS, LEADERS & CLIENTS TO BE AFRICA'S BEST

Standard Bank believes in training its relationship managers (RMs) and future leaders to deliver the best possible service and even trains its young clients in finance, winning it **Best Next-Generation Offering** and **Outstanding RM Training and Development Program** at the virtual PBI Global Wealth Awards 2021. Its efforts mean it was also awarded **Outstanding Global Private Bank: Africa** and was commended in three other categories (see bullet point at end).

The judging panel at the PBI Awards 2021 commented that it was “an awareness of how advancing your people is the best way to advance your business,” that won Standard Bank its trophy for Outstanding RM Training and Development, “thanks to its its digital and physical training academies, which also span to training its young clients about how best to invest their money.” This client-facing work won it the Best Next-Generation Offering trophy. “Its excellent work on intergenerational wealth preservation and transfer and data-rich technology options deservedly won it the Outstanding Global Private Bank: Africa award as well.”

The advancement of your people represents the advance of your company over the long-term. That is why Standard Bank Wealth and Investment values employee and client relationships so highly. It believes so strongly in intergenerational wealth preservation and transfer that it even financially educates its own young customers, offering them Next Generation Academies, the only wealth manager to do this in Africa, in order to

help them ensure they get the most out of their good fortune. It won the Best Next-Generation Offering trophy specifically for its unique efforts delivering:

- **Junior Leaders Academy:** events for the 10-12 year old offspring of wealthy clients. Teaching them young about the challenges of making, investing, spending and giving money pays dividends later in life, and aids future loyalty. Parents are of course often a central part of the event too. An example event was guest speaker Kitty Phetla, a Ballerina, addressing the young audience.
- **Young Leaders Academy:** events for 13-17 year olds teaches Standard Bank’s young wealthy clients about their wealth profile and how they can best navigate their future financial lives. Paul Ballen of Pauls' Homemade Ice-cream addressed the young leaders.
- **Future Leaders Academy:** for 18-24 year olds deepens an understanding of how to create, manage and grow wealth. Dinesh Patel, CEO of OrderIn, addressed them.

Standard Bank also hosts Leadership Academy: Thought Leadership events for adults as well, sparking intergenerational debates and digital academies. During the Covid-19 outbreak, for instance, it hosted a webinar with John Sanei of Duke Corporate Education in Johannesburg. He talked about the effects the pandemic is likely to have on the future in South Africa and globally. Another virtual event, held during the pandemic, was the African Wealth Report Launch on

12 August 2020. This shed light on the 'Art of Creating Wealth' in Africa and presented research findings across South Africa, Kenya, Nigeria, Ghana and Mauritius.

The bank's future plan to use data analytics and insights to segment its entire customer base into baby boomers, X, Y, Z and so on – and identify and cater for the needs of each – show that it is developing a whole life strategy for its client base from the cradle to the grave.

Outstanding training leads to an outstanding African PB

Standard Bank Wealth and Investment has its own internal Academy to facilitate staff training for relationship managers (RMs) and others, winning it further trophies for its development program, and ultimately its status as a successful African private bank (PB). It posted 50% growth in new clients last year. Despite Covid-19 challenges and headline earnings suffering, it still saw Assets under Management (AuM) grow 12% to R46,983m.

The internal Academy at the bank is focused on talent mapping and identifying future leaders via the NexGen Manco program, which helps junior and middle managers in their journey into senior management positions. There is a mentoring program and a Journey to Greatness initiative as well for those earmarked for the top.

For RMs starting out there is a lot of help with planning and time management support and a step-by-step guide to best practice behaviors that will improve the quality of their client engagements. A Client Discussion guide is also available covering key topics and discussion points they should be aware of in order to ensure a focused engagement with clients that is packed full of insights. In addition, there is a:

Commenting on their PBI Awards accolades, Sanah Gumede of Standard Bank Wealth & Investment, said: “We are both honoured and humbled by the various recognitions we have attained this year, which bears testament to our ability to adapt in the face of challenging conditions, and to craft holistic solutions that are relevant for our valued clients.”

- Training Bytes and Knowledge Hub: Daily or weekly bite size learning nuggets are distributed to RMs to ensure they are up-to-date with internal and market knowledge. They can be saved in a Knowledge Hub.
- Digital learning platform: the team has access to various digital libraries and can select the skills they want to focus on, join relevant groups and follow various learning paths, with LinkedIn learning, abstracts, courses, a Harvard Online Learning portal, and many other such tools.
- The Perform to Grow online journal: houses RMs development plan, key performance indicators (KPIs) and action plans to ensure they know what to do in order to progress.

Digitally-speaking a new group-wide customer relationship management (CRM) module from Salesforce introduced last year has also been helpful in delivering a single shared view of the client. RMs can pull data from the core banking system to capture client information, identify opportunities, requests for fulfillment and manage email workflows. It has helped increase knowledge and fast client engagement.

The over-arching Challenger model that the bank introduced a few years ago to remodel how it approaches clients brings with it an assumption that insight-rich engagements are the norm, rather than a demonstration of products, as this drives deeper interactions and ultimately better sales. The Challenger concept flows throughout the bank and is evident via:

- Challenger Coaching: for everyone to buy into the concept and specific leadership modules to facilitate peer-to-peer learning and help fast track the best performers.
- Challenger Portal: provides access to guides, insights, messages, and industry-related topics, to ensure that RMs are engaged with the philosophy. Complex problems can be shared on the portal to crowdsource good responses and upskill everyone.

Standard Bank is confident it will continue to grow due to its focus on client and employee training and support. It is rightly proud of its low staff turnover rate of 7.3% compared to the industry average of 15%, which it thinks further helps educate its clients about how to preserve their wealth, thanks to the experience of the staff. Training them up delivers better loyalty, and ultimately better end results.

Standard Bank were also HC: Highly Commended in the Best Family Office category at the Private Banker International (PBI): Global Wealth Awards 2021, which were held virtually on 8 October, and in the Outstanding Wealth Management Technology Initiative - Front Office and - Back Office categories.

GROWING DUBAI-BASED MEA UNIT AT BNP-P WM TAKES VISION



In this Q&A interview with Masroor Batin, the Head of BNP Paribas' Wealth Management (WM) Middle East & Africa (MEA) unit in Dubai, UAE, the Indian educated graduate from the University of Calcutta talks about this strategic plan for the bank, and his vision & key interlocking aims to nurture clients, grow and, where appropriate, accelerate digitalization

Please tell us about yourself, your career & plans for the private bank?

I graduated from the University of Calcutta, India. Before coming to the UAE, I lived and worked in three countries – the US, India and Singapore. Each place had its own lessons for me, experiences and cultural twists. I've benefitted from their combined wisdom and strengths. In 2017, I moved from Singapore to Dubai with my wife and son.

In the City State I was formerly the Head of International and non-resident India (NRI) clients for BNP Paribas WM, leading the team there and in Hong Kong. Previously, I worked for Merrill Lynch as their Singapore and Malaysia market head, and I also had three years in India leading their online platform. I've also enjoyed 10 years in New York as an NRI market director for Merrill and Citibank.

My plans for BNP Paribas WM Middle East & Africa (MEA) is to build on our long-established position here. We've been in the region since the early 1970s demonstrating a long-standing commitment to the economic development of the six nations in the Gulf Cooperation Council (GCC) and to the wider region. The MEA unit now serves more than 900 clients through its 40 experienced bankers located across the UAE, Switzerland, Luxembourg and Saudi Arabia.

Over the next three years, from 2022-2025, I want to see:

- New bankers join our platform.
- A continued increase in assets.
- A strengthening of our client base, especially on-

boarding of high-profile clients and families in the NRI and other segments.

- Launch new products that meet clients' needs, such as local shares financing.

But I also want to see digital solutions that offer self-serve options, where wanted, and data analysis, while still retaining the personal touch that clients want. Technology must serve our interactions, not dominate them. The human aspect will always be important, despite the digitalization trend that we undoubtedly must also cater for.

What are the pillars that you intend to use to drive growth?

In the short term, we need to pursue our growth path in a sustainable way, year-after-year, respecting the disruptions caused by the Covid-19 crisis and our longer-term goals. I'm proud of the way my employees still delivered superior client experiences (CX) during the pandemic despite often working from home or facing other challenges. But the outbreak has also strengthened the case for more digital services and internal capabilities. In the coming years, we need to transform in order to grow, accelerate our digital journey, and continue to nurture clients.

The three key pillars I will base this strategic vision on, which is backed by an organizational ambition to become a top five player in the Wealth Management industry, are:

- 1. Client engagement & digitalization:** every project

that we start, every individual strategy that we define must start with the client. We want to make sure that our clients are satisfied and that we provide them with best-in-class services. That is the basic starting point for everything, including the digitalization drive that must not supersede human relationships. Video conferencing, mobile applications and online events can all help, however, particularly during disruptive periods like the Covid-19 outbreak. They're not a panacea, but they are helpful.

1. Sustainability & future growth: BNP Paribas is 'the bank for a changing world' – and the world is transitioning fast towards a more sustainable economic model. The ecological, socio-economic and energy challenges are immense, as carbon net zero ambitions driven globally by Environmental, Social & Corporate Governance (ESG) policies and investments proliferate across the developed world. Locally, we will need to continue our transformation in order to support our clients in their Corporate Social Responsibility (CSR) journey, be exemplary ourselves, and aware of the context in the region.

1. People engagement & nurturing skills: People are the most valuable asset. They represent the firm to our clients and are the driving force for our vision and ambitions. We must never forget this. I am very proud of all my teams, and I will make sure in the future to give them a job where they can take decisions, be creative, evolve, grow, and feel committed and rewarded.

Tell us about the base you are building on & BNP Paribas MEA's performance?

When I first joined BNP Paribas as Head of Wealth Management for the Middle East market in 2017, we launched a very comprehensive and ambitious strategic plan to achieve these results. They have come about by focusing on CX and engagement. Specifically, we implemented:

- A new market approach to better serve clients irrespective of the internal organization of BNP Paribas WM.
- An upgraded suite of products & services, with digital options, designed to meet the needs of our clients.
- A new sales management department. This has improved the way we target, communicate & engage with our clients.

Over my four years in charge of BNP Paribas MEA in Dubai, the key financials have improved. For instance:

- Assets under Management (AuM) have on average increased by 12% per year.
- The loan book has increased significantly.
- Double digit growth is evident in our revenues.
- The development of our commercial teams in Dubai and Geneva, Switzerland, continues apace. A dozen new relationship managers (RMs) have been hired.

What are the key strengths of the MEA unit: What are you & the bank overall doing well?

Without doubt, the 'One Bank' integrated approach of BNP Paribas is at the heart of our value proposition, alongside our credit and investment offerings. In MEA this means we can leverage the Group's capabilities to better serve our clients. Our bankers are backed by a team of experts who personalize and adapt BNP Paribas Group's solutions to serve client's key life events and any goals they might have, such as pursuing socially responsible investing (SRI) aims.

Technology must serve our interactions, not dominate them

Two divisions are especially appreciated by our MEA Wealth Management clients:

- BNP Paribas Real Estate: this offers international expertise to GCC investors who wish to invest in European markets, a key strength for the Group. The team facilitates access to our international network based in 38 countries, providing property development expertise, investment management, transactions, consulting, valuation and property management services.
- Najmah: this award-winning Global Islamic Banking Division stuffed full of Islamic banking specialists coordinates with a renowned Sharia Board to structure and market a broad range of Sharia compliant investments and financing solutions.

What challenges remain?

Well, Covid has obviously been a considerable challenge, and we've our three crucial pillars that I have already outlined over the longer-term. But on top of this I believe that preparing for the huge imminent generational transfer of wealth is important – and the differing needs of each participant. For instance, baby boomers and millennials will each have different investment behaviours, and each must be catered for as the transfer of wealth happens.

The inheriting generation will expect different services and solutions from wealth managers. Therefore, it is important that banks operating in the wealth management sector prepare adequately for this.

With the rise of technological advancement and digitalization, banks will also need to invest sufficiently in cybersecurity, which only grows in importance as the world digitalizes and shrinks. This naturally creates a more complex regulatory environment. Wealth managers must adapt to regulatory changes in all countries and regions and keep this in their minds as they operate.

Regulators are pushing for tighter control and more transparency. All the regulatory requirements involve the use of advanced technology, so banks will need to continue to invest in strong IT infrastructures.

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year after year.
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the best bank for you,
each and every day.



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Private Banker International 2021
Outstanding Global Private Bank Latin America
Best Bank for Sustainability and ESG Leadership Corporate Strategy
2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2012 • 2011 • 2010 • 2009

WINNER / Julius Baer Outstanding Global Private Bank: Global

MET THE COVID CHALLENGE & BENEFITED FROM VOLATILITY

The Covid-19 pandemic was one of the biggest challenges of recent decades. Clients needed wealth managers, as never before, to navigate the volatility and still deliver results. Julius Baer stepped up to the mark with its work from home (WFH) solutions for staff ensuring constant communication, enhanced digital services for clients, and a tight focus on the markets, and longer-term on sustainability, delivering profits despite the challenges. Consequently, it won the **Outstanding Global Private Bank: Global** trophy at the virtual PBI Global Wealth Awards 2021 on 8 October.

Julius Baer had more interactions and touchpoints with clients than ever before during the Covid-19 pandemic, but its scalable IT infrastructure and years of investment delivered resilience, while well-trained employees responded knowledgeably to the volatility in the marketplace. Its global presence also helped to maintain contact and services.

When clients do well, so does the firm. It saw operating income rise 7.7% and profits go up by a fifth, while new net money (NNT) it brought in stood at CHF9.9 billion Swiss Francs (US\$10.7bn) on 30 June 2021 versus CHF5bn the year before. The inflows show how client trust equates to money coming in.

Julius Baer has an open architecture to give clients access to the best solutions in the market and strong in-house capabilities for investments, credit, structuring and wealth planning. It enhanced its solution set in two key ways in 2020:

- Family Office Services: this new unit puts everything under one roof. Key topics such as family purpose, governance, family roadmaps, succession planning and networking are all now in a single comprehensive suite, alongside advisory processes.
- Establishing a direct investment team for private investments: the extensive network of the team gave clients easy and quick access to exclusive institutional deal opportunities and the launch of new co-investment vehicles promises much as well in the future. The bank simultaneously grew its secured structured and cashflow-based lending businesses as well.

Technology

Julius Baer activated a raft of home working solutions to help its relationship managers (RMs) and others stay in touch during the Covid-19 emergency and its DiAS digital advisory suite has been particularly helpful. In 2020 it invested CHF90 million (US\$97.5m). Much of it was spent on enhancing online procedures and clients' digital experience. Key initiatives included:

- Digital on-boarding of clients in Switzerland via video identification
- Electronic e-signature functionality
- Two-way online and video chat capabilities. A hybrid interaction model has been built, so that face-to-face options are still there for people that want it and to give flexibility as Covid-19 restrictions ease.

Investments in data intelligence to personalize interactions and optimize pricing have also been made, and money has gone into artificial intelligence (AI) and robotics to help AI-driven processing automation. This is enhancing numerous systems. For example, the Markets Toolbox was introduced 10 years ago offering real-time structuring capabilities in foreign exchange (FX). It has since been applied to other structured products and rolled out in Asia. It is now being augmented with AI and big data analytics to add yet more value to private and institutional clients and evolve its capabilities still further.

Sustainable investment products and solutions are a key focus.

A new modularized Mandate Solution Designer has also been unveiled in the area of discretionary mandates as part of the bank's investment in technology. It will tailor investments and enhance reporting and transparency capabilities.

Sustainability

Sustainable investment products and solutions are a key focus. Julius Baer is a signatory of the UN principles of responsible investment and its responsible banking principles. A proprietary Impact Investment fund in 2020, focused on the emerging blue ocean economy agenda, also addresses three of the UN Sustainable Development Goals (SDGs) – namely: responsible consumption; climate action; and protecting life below water. Environmental, Social, and Governance (ESG) factors are also now integral to Julius Baer's investment process, as it seeks to grow the share of its assets invested with explicit ESG integration. It is also supporting training and communities in this area and, as data standards evolve, it will undoubtedly participate in more dedicated reporting in this area as funds increasingly flow into it.

WINNER / **HSBC** Outstanding Global Private Bank: North Asia

USES ITS GLOBAL HEFT, ALLIED TO LOCAL EXPERTS, TO FUEL CHINESE GROWTH

HSBG Global Private Banking (PB) for ultra & high-net worth individuals (U-HNWI) serves clients in North Asia and throughout the area via onshore hubs in mainland China, Hong Kong and Taiwan, plus there are other Asian onshore hubs further afield in Singapore and Thailand. Clients can additionally access HSBC's worldwide universal banking services, including lending, corporate finance, capital markets in London and globally. Its comprehensive approach and group-wide capabilities won it the **Outstanding Global Private Bank: North Asia** trophy at the virtual PBI Global Wealth Awards 2021.

The HSBC Group has 4000+ offices in 64 countries, but it never forgets its local offer, and it partners where it is in the best interests of clients wanting to access deals. Dedicated wealth advisory teams in North Asia include relationship managers (RM), investment counsellors (IC), product specialists, credit advisors and wealth planners (WP) in China, Japan and elsewhere, all assigned to serving providing expertise and helping PB clients in the region.

The wealth planning & advisory (WPA) and trust & fiduciary services (TFA) units have served generations of Asian families with a full range of wealth structuring and advisory services, including succession planning, family governance, family office, philanthropy and trust administration.

Despite the Covid-19 pandemic, which necessitated extensive use of its digital platform and its flagship Investment Outlook events going virtual, HSBC Global PB Asia still recorded growth in client assets of 16% and growth in investment revenues of 24% last year. Its aim is to be the biggest wealth manager (WM) for U-HNWIs in Asia over the next five years, with a target of more than 10% compound annual growth rate (CAGR) in revenues and profit before tax (PBT).

Towards this goal it has grown UHNW and its Total Client Position (TCP) revenues respectively by 15% and 7% last year versus 2019 figures. This growth is thanks to a team that offers tailored asset class agnostic solutions and

Going forward, HSBC will invest US\$100m in the next two years to further enhance its digital platform and advisory engine.

provides differentiated investment ideas, customized hedging solutions and innovative financing alternatives, to cater to its clients' sophisticated needs. In 2021, the bank unveiled a new Institutional Family Office for family clients, for instance, providing easier access to its Global Banking & Markets (GBM) capabilities to access institutional markets and private deals that once would have been out of reach. Other ways it intends to grow are by:

- 1. Leveraging its universal banking model to feed its PB:** collaborating with HSBC businesses globally works. Commercial banking and global markets brought in 48% of new net money in 2020 – see example above for how the model works – and enhanced product capabilities allow easy access to finance, asset management tools and so on, while retaining PB advice and skills.
- 2. Emphasizing its PB coverage area & Asia International Connectivity Team:** extensive Chinese language skills and Asian experience means the connectivity team can connect clients to offices and capabilities in the UK, Switzerland, East / West coasts of America and elsewhere around the world, helping them to acquire assets and real estate overseas. For example, in 2020 a UHNWI in Hong Kong was helped to acquire a trophy property asset in London, securing an 8-figure amount of net new money for the business.
- 3. Digitalization:** Since the second half of 2020, HSBC has accelerated its digitalization delivering many new platform enhancements and upgrades, including:
 - An online trading platform for cash equities.
 - Real-time transfers between retail and PB accounts.
 - A digital platform for market update videos and audio conferencing, which was especially useful during the Covid-19 outbreak.
 - A new portfolio and risk analytics system for our advisory business.

Going forward, HSBC will invest US\$100m in the next two years to further enhance its digital platform and advisory engine.

WINNER / Quintet Outstanding Global Private Bank: Europe

GROWTH STRATEGY COMMENDED IN EUROPE



Quintet Private Bank was Highly Commended in the **Outstanding Global Private Bank: Europe** category at the 31st annual staging of the Private Banker International (PBI) Global Wealth Awards 2021, held virtually on 8 October due to Covid-19. The bank has used new funding to acquire and consolidate its European-based global wealth management (WM) and investment offering, delivering a 16% uptick in revenues last year to EUR513 million (US\$594.1m) despite the pandemic.

Quintet Private Bank, headquartered in Luxembourg, operates in 50 European cities. It caters to wealthy individuals and families, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers.

Founded in 1949, it rebranded last year as it entered new markets and recruited 350 staff to its 2,000 rollcall, tapping new funding – including the placement of EUR125 million (US\$146m) in AT1 notes – in order to pursue growth, and attracting higher fees and commission income to reward its efforts. Total client assets rose to EUR85 billion (US\$98.4 bn) as of 31 December 2020, up from EUR81.5 billion at the end of 2019.

Expansion included via the acquisition of Bank am Bellevue in Zurich to form Quintet Switzerland. Staff numbers doubled to 80 by year end, as the newcomer sought to carve out a niche by offering a comprehensive advisory approach and the agility of a relatively small player. This is allied to state-of-the art asset allocation and truly open architecture that allows multi-booking capabilities and true cross-border capabilities.

In October 2020, Quintet opened a branch in Copenhagen: Quintet Danmark, which is focused on meeting the long-term wealth management needs of local individuals and their families. It combines a highly

personalized approach with independent advice and open-architecture investment solutions. Similarly, it has doubled staff numbers, to 10 in this case. It supports its activities via alignment with the Nordics Desk in Luxembourg.

It combines a highly personalized approach with independent advice and open-architecture investment solutions.

Consolidating operations and raising brand awareness are among its key aims. In December last year, for instance, Quintet finalized the merger of its EU-based subsidiaries, forming a single business unit known as ‘Quintet Europe’. This reduces organizational complexity and increases efficiency, allowing clients to benefit from shorter lines of communication, more rapid decision-making, and faster service. A one-bank approach is better than a lot of smaller subsidiaries.

A single House View has been implemented whereby Quintet’s chief investment officer (CIO) articulates the firm’s view about how clients should be invested, dependent on their portfolio and risk appetite. The Counterpoint publication and Solutions offer clients specific ideas about how to invest their wealth in a portfolio.

Sustainable investment is a priority too and should be the default choice in the long-term as the world moves towards net carbon zero. Investing in companies that are better prepared for the impact on their business of climate change can improve performance. Those that have built resiliency and manage the associated risks more carefully are likely to offer an improved risk/reward ratio to investors.

WINNER / Kasikornbank

Outstanding Private Bank: Southeast Asia and Best Bank for Sustainability and ESG Leadership - Corporate Strategy



CLEAR S-STRATEGIC GOALS GET COMMENDED

Kasikornbank Private Banking designs all services using 3-S strategies, spanning: (i) the S-Curve, denoting fast growth in tech for instance; (ii) Sharing, which covers charitable giving and legacies; & (iii) Sustainability, which prepares clients for the coming Environmental, Social, and Governance (ESG) investment environment where carbon net zero goals, social responsibility and so on will be key considerations and growth drivers. It is this strategic approach that saw the bank Highly Commended (HC) at the virtual PBI Global Wealth Awards 2021 as an **Outstanding Private Bank: Southeast Asia** and **Best Bank for Sustainability and ESG Leadership - Corporate Strategy**.

The commendations are for far-sighted the far-sighted S-strategies and the way they are aligned with mutual funds and other investment options to engage clients in thinking about the future, where to find growth, and what legacy they want to leave behind.

(i) S-Curve: A mathematical term that in business can denote fast growth, Kasikornbank Private Banking uses it to identify 'New Economy' businesses, such as fast expanding tech or online firms, that its clients can invest in. The K-HIT, ONEUGG and PE TECH are the leading mutual funds in this category and, as these are necessarily new economy businesses, clients can easily access profits from global trends. The new economy concept has been disseminated via seminars, video clips, articles and so, providing a path to the funds.

A Real Estate Advisory team has also separately been formed to offer fast growth non-capital market solutions. It works with the Family Wealth Planning and Investment Advisory teams to provide effective solutions.

(ii) Sharing: According to Kasikornbank's research, most

high-net worth individuals (HNWIs) face trouble in searching, diversifying and choosing charities they want to help, after they've successfully grown wealth and preserved it. That is why it is part of the bank's strategic vision to set up a team that can establish charities and why they also help charities themselves invest for the longer-term. Educational events, and speakers from the third sector, government and clients, are also facilitated to encourage donations to worthy causes and encourage clear-sighted policies.

(iii) Sustainability: internally at the bank also means educating clients about professional management and portfolio diversification to smooth out volatility and assure a sustainable return. But the key issue is product selection and getting investors to be aware of and support ESG social and environmental goals. Not only for their worth in themselves, but because they offer fast growth as developed government's set carbon net zero goals driving future multinationals' considerations. Kasikornbank Private Banking offers clients its K-CHANGE, K-HIT, and K-CLIMATE mutual funds for these reasons. It also hosted a seminar from former US Vice President, Al Gore, a renowned environmental activist, to share his knowledge and insights in this area with participants.

Technology is an important enabler for Kasikornbank Private Banking in delivering its strategic S-messages to clients and filling its funds, especially during the Covid-19 pandemic when video, online seminars and so on came to the fore as a means of communicating with clients in lockdown. The bank developed a YouTube TV Channel populated with regular updates from experts, Facebook messaging, and a Line messaging app group to keep clients informed remotely and regularly during the pandemic, which is now an on-going benefit.



Your life goals are our life's work

We're proud to be named winner of "Outstanding global private bank – North America" by the 31st Private Banker International Global Wealth Awards.

Our clients' success motivates us and fuels our innovation, and this award reflects our commitment to helping our clients prosper in an ever-changing world.

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People Awards



WINNER / Hana Bank

Outstanding Private Banker: Regional Players

OUTSTANDING PB - REGIONAL PLAYERS RECOGNIZED

People matter. However good technology and support systems are if the client interaction is good then a private bank will inevitably grow and attract newcomers. Many outstanding individuals were recognized at the virtual PBI Global Wealth Awards 2021 but to pick some out Hana Bank in Korea was particularly noteworthy with two winners – Hyeonjoo Kim & Byungju Kim – in the **Outstanding Private Banker: Regional Players category**.

Byungju Kim is a Certified Investment Manager, with specializations in real estate and hedge funds, and an Accredited Retirement Planning Specialist (ARPS) who has long experience in the industry and has been a private banker (PB) with Hana Bank in Korea since 2014. Prior to that he worked for the bank in the trust department for 12 years managing diversified investment products like specified money in trust and bond-type trusts. His knowledge of portfolios and dealing with investment products was what particularly caught the judges' eye. He helped to expand the role of exchange traded funds (ETFs) at the private bank, developing a product and investment system, and an equity and short-term bond for the area, to catch some of the flow in this marketplace, thereby expanding clients' investment and risk options.

Customized products for very important people (VIP) clients are also a specialty, often using external financial institutions (FIs) or internal subsidiaries within the Hana Financial Group, depending upon what is required. His knowledge and nous have been deployed to attract ultra high-net worth individuals (UNHWI), with US\$10 million, to the private bank and in one particular instance, in 2018, he attracted a corporate customer to the unit that had recently received US\$220m from selling off corporate shares.

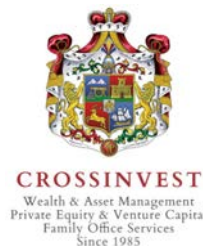
Hyeonjoo Kim has been a Private Banker at Hana Bank in Korea since 2011. He is also ARPS accredited for retirement planning, and additionally is a Certified financial planner (CFP) and foreign exchange specialist (CFES).

Foreign direct investment (FDI) corporate fund facilitating is a specialty in how it can relate to releasing money for real estate deals. For instance, he provided a domestic Korean corporation with the ability to establish an overseas subsidiary in the USA to increase its capital base there for real estate investments, which transferred over US\$5.3 million. Comprehensive real estate advisory services were also provided for a local subsidiary in China, which invested US\$22m into an equity investment vehicle. On the buy-side, a commercial real estate corporation raised US\$40.5m in corporate finance after receiving advisory services. An overseas corporation preparing for an initial public offering (IPO) got investment engagement help via introductions to local venture capital (VC) money, receiving US\$5m.

Hana Bank customers resident in Canada were also helped by this outstanding private banker to buy local real estate through a mortgage loan raised against a deposit in Korea. This utilized the full global reach and network of the Hana Financial Group. Separately, a corporate owner got portfolio and asset management assistance and advice about how to increase capital by issuing new stock, and how to then use the money raised to invest in securities.

Hana Bank's Korean experts can help customers domestically and internationally to get the most out of their wealth. These few examples show why two of their colleagues were recognized as outstanding private bankers, headquartered in the Asian region, at the Private Banker International (PBI): Global Wealth Awards 2021.

WINNER / Crossinvest Asia Rising Stars for Asia-Pacific



NEW CEO BRINGS A WEALTH OF EXPERIENCE

Crossinvest (Asia), a privately owned wealth manager, had a change in ownership last year and incoming CEO and chairman, Cem Azak, has already had an impact making him one of the **Rising Stars for Asia-Pacific** recognized at the PBI Global Wealth Awards 2021, held virtually on 8 October.

Crossinvest (Asia) believes that the change in ownership enacted last year will offer it more resources to improve its private equity (PE) and venture capital (VC) units and will support the development of its family office services.

New CEO, Cem Azak, has a network of ultra high-net worth (UHNW) individuals and families in London, Frankfurt, New York, Zurich, Dubai, Hong Kong and Singapore, that will help it overhaul its family office. Azak believes he can offer the firm better access to investment products via his network built up over many years in the industry.

Family assets increasingly need to be structured and allocated via trusts or put in alternative investments that can bring higher returns

Azak was formerly EFG Bank's managing director & head of international markets, and part of their private banking (PB) council as well during his five years at EFG in senior management, before taking the reins at Crossinvest Asia in 2020. He had previously worked at DBS in Singapore as Europe, Middle East & Africa (EMEA) head, and spent a decade at Barclays before that.

Set up in Switzerland in 1985, Crossinvest secured a fund management license from the Monetary Authority of Singapore (MAS) in 2005 entering the region as a founding member of the Association of Independent Asset Managers Singapore.

Speaking to Private Banker International (PBI) at the start of his tenure, Azak said: "While we will continue to focus on investing across the global financial markets providing access to multi-asset class solutions, Crossinvest (Asia) will also be offering more PE and VC opportunities for our clients in future."

"This could include financing solutions and investment opportunities for clients' companies as well," continued Azak. "I like to call it 'private investment banking'. We aim to be a 'one-stop-shop' for our clients where they can receive comprehensive advice and integrated solutions to meet all their needs – from investment to business financing needs, from wealth to legacy planning."

Additionally, Azak said to PBI that Crossinvest will also commit to digitized wealth management services and sustainable investing, reflecting the trends evident in the industry.

Another key industry trend is the rise of family offices in Asia-Pacific, hence the acquisition of a majority shareholding in Crossinvest Asia as an existing multi-family office player, with a strong investment management team and track record. The rise of family offices in A-P apes what happened earlier in Europe and the US when wealth flows from first generation creators to builders and inheritors in the second and third generation, necessitated a plethora of new services. Family assets increasingly need to be structured and allocated via trusts or put in alternative investments that can bring higher returns, and so on. A fiduciary advisor must act with a higher standard of care to his clients than a mere financial advisor and this is increasingly what family office clients demand in A-P – and have a right to expect. Professionalization of the sector has advanced rapidly as wealth in the region has advanced.

Another driver for the acquisition was that at a multi-family office the incentive structure is built to align with the clients', removing any possible conflict of interest between the advisor and clients. This is attractive to Azak as he believes merging asset management and private wealth services for clients is a better way to navigate financial markets and removes the conflicting interests and barriers that can sometimes impede banker / client relationships. The longer timeframe prioritized in wealth transfer and legacy planning can be particularly helpful in this regard.

The new CEO has already helped the company close its largest PE funding deal with one of Singapore's most innovative artificial intelligence (AI) firms to finance its ambitions. The extra investment will help it enhance the asset management service and increase Crossinvest Asia's capabilities.

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GLOBAL WEALTH AWARD 2021

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IS BEST REWARDED WITH
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We have been awarded 'Outstanding Global Private Bank-Global' and would like to thank all clients for their trust in our work and appreciation of our ceaseless pursuit of excellence.

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Julius Bär
YOUR WEALTH MANAGER

PASS IT ON: WEALTH TRANSFER



In this Q&A interview with Sanah Gumede, Head of Wealth and Investment SA, Standard Bank, the South African talks about her high-net worth client responsibilities, her travels around the world, getting educated, family, her ambition to improve generational wealth transfer, and how technology is changing the business

I like to create an environment that promotes ideation

Please briefly describe your ambitions and leadership style?

I would like to make an impact on generational wealth. Research tells us that 70% of generational wealth gets depleted by the second generation and 90% by the third. I want to stop that leakage.

My ambition is to partner with our clients to roll out initiatives that guide the next generation about money and equip them with the necessary tools to manage and grow their wealth with a clear long-term strategy to benefit future generations.

In terms of leadership, my philosophy is to focus on results and strive to leave the business, clients, and team in a better position than before. Personally, I like to create an environment that promotes ideation, where the team is empowered to generate and execute on new ideas, as I believe that is the best way to get results. The key skills required for any leadership role are always similar, with different emphases depending on the position and time. But you must always:

- Deliver results.
- Have a strategy and communicate your vision. Encourage ideas.
- Be authentic and empathic.
- Learn your business and people, so you can be a subject matter expert, but know when to delegate to others' strengths.
- Have the required technical skills.

Tell us about your career, personal & professional life in terms of your upbringing, education and experiences – and how it's impacted your approach to business?

My ideas about leadership were formed professionally by my further education experiences. I obtained a Bachelor of Commerce degree from the University of KwaZulu Natal in South Africa and completed the Finance Executive Development Program with GIBS and London Business School in 2010.

A turning point came in 2013-14 when I completed the Global Executive MBA at INSEAD Business School in

Fontainebleau, France. My elective studies included Strategy, Structure & Incentives; Managing Multicultural and Virtual Teams; Psychology of Leadership; Corporate Governance; Making the Leadership Transition; and Entrepreneurial Leadership. This experience formed my leadership style.

Education is vital, but it comes in many different forms. Simply travelling abroad and being open to different cultures and ideas has its own virtue and benefit. I love to explore the world with my husband and kids, and friends, to see what's out there. Being curious leads to idea creation itself. I've travelled to Kenya, Swaziland, Lesotho, London, Jersey, New York, Washington DC, Singapore, Bali, Bulgaria, Dubai, Munich and Shanghai, among many other places. However, my all-time happy place is still the South African bush with great views of the wildlife. My upbringing was in a village called Ramogodi in Ga-Rankuwa, Pretoria. I was raised by a phenomenal woman who taught me about love, empathy, caring, kindness, and generosity. My upbringing drove me to work hard and make a meaningful impact in others' lives, hence my natural passion for leading teams and managing value-add client relationships.

Tell us about your professional background then?

I started out at Investec Private Banking where I began in an administrative role and worked my way up to being a Private Banker and then a Team Leader. We looked after clients who were predominantly Trainee and Chartered Accountants (managers and partners) working at the big four audit firms. The strategy was to increase Investec's market share in the accounting space, increase the product footprint through cross-selling, and enhance Investec's brand presence within the audit firms and associated professional bodies. I spent 9 years there before departing to be Regional Manager for Private Banking at Barclays Africa Group Limited (Oct 2014 – May 2016) and then Head of Client Value Proposition at Absa Wealth and Investment (June 2016 – Sep 2017).

I joined Standard Bank in September 2017 as the Head of Wealth Management for Johannesburg, before moving internally to be Head of Client Coverage for Standard Bank's Wealth and Investment SA business, and then becoming Head of High Net Worth (HNW) at Standard Bank South Africa.

I am presently Head of Wealth and Investment SA at the bank, responsible for a team of relationship managers (RMs), specialized lenders, fiduciary experts and wealth managers. My key focus areas are to deliver greater value to the HNW individuals and to ultra HNWI's. My aim is to elevate the client experience (CX), employee engagement and enhance processes, growth strategies and the sales experience, thereby delivering profitability. Managing risk and compliance are always a part of the job too.

(i) How has the industry changed over your career? (ii) What are you doing to prepare your company's plans to align with it?

(i) The biggest change I have witnessed over my career has been how client needs have evolved and become more complex. We have had to shift from just being a product provider to being more engaging with clients to better understand their needs and then offer them solutions to meet their unique needs.

With the increase in technology, as well as the Covid-19 pandemic, we have also had to think more about digital channels and shift the way we engage with our clients. Our use of technology and innovation to create various

70% of generational wealth gets depleted by the second generation and 90% by the third. I want to stop that leakage.

communication channels has been a significant change, as has been a post-pandemic renewed focus on getting the work / life balance correct and ensuring savings and wealth transfer plans are properly in place.

The competitive landscape we operate in has seen a significant change with the emergence of fintech-enabled challenger banks, who bring with them a variety of value propositions as they attempt to carve out market share and service historically underserved segments, typically in the mass affluent self-serve segment. We're responding appropriately. HNWI's want these capabilities too, as well as the ability to speak to Relationship Managers.

Our journey to being 'future ready' has challenged us to rethink our approach to serving our clients' needs. We understand that today's market is more complex than ever before, and clients are empowered with more information. We are therefore moving from a product-based approach to an insight-led approach. Digital innovation helps us deliver it.

We want to be a platform business that works with partners to deliver effective digital services in an ecosystem full of easily accessible options. The aim is to be an organization that understands each client personally and offers them far more than just financial products. In other words, we need to go beyond banking and focus on delivering proactive and insight-led engagements that lead to sales and deepening relationships.



Obviously, we want to be the partner of choice for HNWI and that means having good products and expert staff as well. We give our clients investments that are aligned to their short, medium and long-term objectives, and which are robust enough to withstand market turmoil. Over the longer-term this is achieved by a carefully crafted allocation of global assets, designed to augment one another through inverse correlation. Assets behave differently to market stimuli, which is what enables us to provide clients with consistent returns over the longer term. Despite short-term volatility, from Covid-19 or whatever source, our portfolios deliver superior risk-adjusted returns.

Our vision is to be the leading HNWI Wealth business for Sub-Saharan clients and those interested in Africa. Aligning the people, process and technology in this

fashion, and prioritizing the platformization and personalization of our business – while retaining face-to-face capabilities for U-HNWI and investment expertise in our staff – is what will deliver success.

Our vision is to establish the leading HNWI wealth business for Sub-Saharan clients and those interested in Africa through alignment of people, process, and technology, and by prioritizing the platformization and personalization of our business while retaining face-to-face capabilities for UHNWI and in-house investment expertise. This is what we believe will drive success.

Service Proposition Awards

WINNER / Emirates NBD Outstanding NRI/Global Indians Offering

GOOD COVERAGE WINS NRI TROPHY & ME COMMENDATION

Emirates NBD's (ENBD) Global South Asian Business (GSAB) comprises 14 relationship managers (RMs) and three investment advisors working on a dual coverage model in the UAE and globally via private banking (PB) offshore centers. It extends to East Africa, with two further team members, making it the biggest team in the middle-eastern (ME) region. GSAB, also known as Non-Resident Indians (NRIs) in the industry, represent 30% of the PB client base. It's obvious why ENBD won the **Outstanding NRI/Global Indians Offering** at the virtual PBI Global Wealth Awards 2021 with their good coverage, backed up by a HC: Highly Commended trophy for **Outstanding Private Bank: Middle East**.

ENBD PB has a highly qualified Chief Investment Office (CIO) team, which combines asset allocation, single asset class strategy, and selection of recommended securities, as well as open-architecture funds and a structured products platform. They help middle-eastern clients and NRIs based there. The CIO allocation framework was redesigned a couple of years ago to include state-of-the-art risk models that better analyze backdrop, valuation, and behavioral finance. Three profiles have been developed to preserve capital over respectively 3, 5, and 7 years, while providing the best risk-adjusted return over this horizon. Last year's return for these timeframes was respectively +11.1%, +12.2% and +13.5% despite the ongoing Covid-19 situation. Indeed, the Tactical Asset Allocation Committee significantly cut equities in February 2020 only to buy them back at a 25% lower price towards the end of March after the initial pandemic crash, proving the team knows how to maximize value. Other bank-wide Covid-19 responses included:

- **Enhanced digitalization:** and remote client service.
- **Virtual events:** investment seminars, digital podcasts & regular e-publications were introduced in 2020 to provide support and market guidance to Private Banking and GSAB customers during Covid-19, and indeed beyond.
- **Work from home (WFH):** policies and IT support. RMs used Skype and other digital platforms to stay in touch. Appropriate training is always given to ensure soft service-oriented development, alongside technical market knowledge support. This is reflected in ENBD's average Net Promoter Score (NPS) of 59 in 2020 for the GSAB team, which is considered

an excellent result in the customer satisfaction and 'likely to recommend' measurement.

ENBD overall got NPS 55 last year, helping it obtain its middle-eastern commendation, alongside its globe-spanning services and strong regional presence.

In regard to products, the Emirates Signature Funds of Funds was unveiled last year. The three multi-asset funds based on the global asset allocation process and fund selection capabilities of the CIO team – allied to the long-term profiles mentioned previously – mean investors get a choice of cost-effective and market leading products with global exposure and appropriate robustness. By September 2020, the funds had already gathered more than US\$250 million in assets and delivered returns.

Trust and Wealth Structuring needs, aided by a team in Jersey, UK, offer a number of services, including:

- succession planning,
- trusts,
- & liquidity planning, to ensure the next generation is equipped to manage their personal wealth.

The South Asian demographic is the largest expatriate population in the UAE, representing 60% of the total. They are served by PB offices in:

- Dubai and Abu Dhabi, UAE;
- Saudi Arabian branches in Riyadh, Jeddah and Khobar;
- Mumbai, India office;
- & offices in Singapore, and in the UK via London and the aforementioned Jersey for trusts.

Execution Desks at the Dubai headquarters and in Singapore provide access to listed capital markets and over-the-counter (OTC) instruments globally. Singapore also facilitates the rollout of new investment products and provides the GSAB unit with a booking center for jumbo life insurance policies, premium financing & structured products. Additionally, Singapore is used primarily for geographical diversification of our Asian markets offering; and as part of the bank's strategy to deepen its coverage in South Asia. The branch in Mumbai, India, helps this as well. It also offers customers India-based products across high yielding deposits and transfers for those wanting to return home.

Looking to the future, the RM and advisory teams at the wider bank have been trained by Candriam Academy for sustainable and responsible investing, which is an increasing focus moving forward. ENBD is further formalizing its approach to this evolving sustainable and green arena as the Environmental, Social, and Governance (ESG) agenda grows in importance.

WINNER / Bank of Krungsri Ayudhya Most Effective Investment Service Offering

MOST EFFECTIVE SERVICE OFFERING IS ON A MOBILE APP



Bank of Krungsri Ayudhya, commonly referred to as simply Krungsri in Thailand, has won the **Most Effective Investment Service Offering** category at the virtual PBI Global Wealth Awards 2021 for its retail customer-focused Smart Advisor tool. This is designed for use on complicated mutual funds, and other investments, via the Krungsri Mobile application (KMA).

The idea of the tool is to personalize suggestions on investments under acceptable risk conditions for retail customers. Smart Advisor is a one-stop service mobile banking application, on the KMA platform, which provides a full range of investment services, spanning:

- Advisory,
- Asset allocation,
- Transactions,
- & Tracking, with instant notifications and data update capabilities. For instance, it is vital to respond quickly to market movements if the profile of a portfolio changes. Instant alerts are used to make clients aware when this happens and advise them on what to do to remain on target and in good shape.

Smart Advisor can compare existing portfolios against recommendations from the tool itself. For instance, a section displays a past performance benchmark v each investment strategy allowing the customer to better

understand the characteristic return in that option. By understanding the risk better investors can re-balance and manage port more efficiently, so assets are allocated with purpose. For example, the model might suggest a single mutual fund or advise against it, depending on what the customer goal is: do they want to save tax, pursue high risky yields, or be more steady? Options are presented in a risk assessed manner.

Smart Advisor uses artificial (AI) and human intelligence disseminated via the channel, both out and in, to turn investing into a simple, secure task for the everyday customer. Key features include:

- 1. Online risk assessment:** this is defined as the “probability of occurrence of losses relative to the expected return of a customer on any investment” (see above). An in-built algorithm runs this check to classify the type of investor from both human and AI data sources to help the customer (and bank) mitigate risk appropriately.
- 2. Investment advisory:** Krungsri built Smart Advisor as a trusted financial advisor to make sure that clients understand the way to invest in mutual funds and other financial products. We only ever recommend investment v the customer type and provide as much detail as possible to inform choice.
- 3. Wealth path:** this function is the module that uses AI to forecast investment returns to help customers better understand the likelihood of each possible outcome. It helps users make responsible cognizant decisions about the level of risk, how long they might want to invest, and so on.
- 4. Transactions:** To be a one-stop service the bank has a function to track and submit funds recommended by Smart Advisor, after they’ve been through the advisory and risk processes previously described. This negates the need to visit a branch and get human advice and compliance.

Bank of Krungsri Ayudhya continues to expand the capabilities and scope of its Smart Advisor module on the KMA app. For instance, in October 2020, it collaborated with BlackRock, one of the world's largest asset managers, to expand into being more of an international advisory service that combines the local Thai and Asian regional expertise of Krungsri with BlackRock’s global expertise and asset advice.

The success of the project is evident by the 80% uptick in subscriptions from Q1 this year vs Q1 last year. The number of accounts being opened via the mobile channel are also rising rapidly.

PLAYING ALL THE RIGHT NOTES FOR GROWTH



In this Q&A interview with Felipe Nabuco, Director of Itaú Private Bank Brazil, the music lover talks about his career, and his firm's expansion and technology plans, plus their response to the Covid-19 outbreak, which has hit Brazil hard.

Please briefly describe your personal & professional background?

I am married with three girls aged 7, 4 and 1. I love visiting the family farm in the south of Brazil, soccer and listening to music. I studied at Law University (Candido Mendes) in Rio de Janeiro in the early 1990s, while at the same time interning at Icatu, a Family Office that became a very successful investment bank in Brazil. I later joined them and had my first contact with the commercial arena, becoming a trainee and later a private banker.

In 2000, I accepted a position as a private banker at Banco BBA Creditanstalt, which would later be sold to Itaú in 2003. Since then, I've always been with Itaú Private Bank (PB). In 2011, I introduced a Family Office to Itaú that focuses on consulting services for large wealthy families. In its first seven years, this new segment went from four families served and two billion Brazilian Real (BRL, equivalent to US\$372 million) of assets under service (AuS) to 28 families and BRL 28bn (US\$5.2bn) of assets.

In 2019 I became responsible for the ultra high-net worth individuals (UHNWI) segment, which is dedicated to serving clients with assets exceeding BRL 50 million (US\$9.3m). I was now coordinating a team of 16 private bankers and 16 commercial assistants and overseeing BRL 159.7 billion (US\$29bn) in assets under management (AuM).

In 2021, I took over the commercial area of Itaú Private Bank, coordinating eight commercial heads and 110 bankers. I also became Director of Itaú Private Bank Brazil overall, additionally spanning the Family Office, credit and customer experience (CX) responsibilities.

What are your plans for the future?

My focus is on delivering the fundamentals of ensuring: proximity to customers; building strong relationships; and anticipating opportunities that deliver results. As I see it, there are a number of sector-wide challenges going forward, such as:

- More demanding customers that want self-serve and integrated technology capabilities.
- More competition for clients and talent. Staff become harder to recruit and retain as competition intensifies.
- Thinner margins and more regulation, add to costs.
- More concern with social issues in product selection and Environmental, Social and Governance (ESG) growth, as climate change climbs up the agenda.

These challenges are opportunities as well of course. For instance, ESG products may generate significant returns as carbon zero policies are introduced worldwide, and we need to be aware of this at Itaú Private Bank Brazil.

The new Ion Itaú investment app is also an exciting new technology tool that will strengthen, add and deepen our

client relationships. It meets customers' desire for self-serve technological aids. Using Ion Itaú, customers can follow market news, view their investment and profitability history, and even invest in variable income assets, as if they were at a home brokerage. To increase CX convenience, the app also consolidates information from multiple accounts and brokers, not just Itaú PB accounts. This means clients can keep track of all their investments in one place. More features are being added all the time as we ramp up our technology offering in response to client demand.

Despite our 28.4% leading market share as the biggest PB in Brazil, I believe we still have room for growth domestically in certain regions, such as:

- the interior of the state of São Paulo;
- & the South, Midwest and Northeast regions of Brazil.

Industry numbers and our analyses of potential customers indicate that there are a lot of opportunities in these domestic regions, particularly in regard to sophisticated products like credit instruments.

On-going expansion of our international business is also a key strategic plan via Miami, Switzerland and Portugal in particular. The focus is on our global offer to Brazilian and other Latin American customers, providing them with the services they need as global 'citizens of the world'. We've invested significantly in our international platform as well both in terms of the physical infrastructure linkages and offices, plus the technology platform needed to power international growth.

Covid-19 has hit economies & workers around the world: How's it impacted your company & business? How have you responded?

In 2020, we reaffirmed our commitment to society as a whole and to Brazilians by creating Todos pela Saúde (All for Health), an alliance of professionals working to fight the coronavirus in Brazil, with a historic donation of more than BRL 1.2 billion (US\$223 million).

For our employees, we've implemented a broad set of support measures for these trying times. A few examples include:

- 1. Work from home (WFH):** 100% of our employees are home-office-enabled. Financial assistance has been provided.
- 2. Protect & clean:** We've implemented protection face equipment, cleaning and other such security measures at all our offices.
- 3. Medical:** Our employees have access to virtual medical care via online appointments with a multidisciplinary team that is accessible 24x7 by telephone, WhatsApp, or our Medical Care app – all free-of-charge.

- 4. Emotional support:** is available via specialists that will listen to our employees and help them weather this period of social isolation and quarantine.

We are looking after clients too of course. Our team adapted very quickly to the new ways of working, just as customers have adapted to remote services, and digital means of remaining in touch. A service model that prioritizes virtual meetings, personalized communications and informative content via social media events and podcasts has been implemented.

We've invested significantly in our international platform as well both in terms of the physical infrastructure linkages and offices, plus the technology platform needed to power international growth.

As vaccination progresses and economies rebound, we remain optimistic about the onshore market and offshore opportunities.

Briefly provide an overview of your company's status, financially and in the marketplace?

A4. Itaú Private Bank is the largest PB in Brazil. We ended the first half of 2021 with a market share of 28.4%. Our volume of assets under management has reached BRL 669 billion (US\$124.7 bn), double the amount of the number two player.

Revenue has grown by more than 12% annually over the last five years, which demonstrates the resilience of our business, despite recent challenges, which paradoxically have also seen a spike in savings and asset focus. The first half of 2021 was marked by a record capture of new assets: BRL 53.5 billion (US\$9.9 bn).

Anything you want to add or stress?

At Itaú Private Bank our goal is to ensure the perpetuation of the legacies and wealth of our customers across generations. Proximity to our customers – and putting their interests at the center of our decisions – are the fundamental elements of our working method. Anticipating customer needs and offering personalized and appropriate services to every one of them are also intrinsic to this approach.

At the same time, we are the ultimate one-stop shop, delivering Itaú's complete offer with the sophistication of the best private bank in Brazil. Happily, our results are showing us that we are on the right track.

WINNER / Centrum Wealth Best Family Office

GOOD SERVICES & PEOPLE CENTRAL TO A FAMILY WIN



Centrum Wealth Ltd (CWL) was set up in India over a decade ago to offer distribution and investment advisory services across asset classes to wealthy clients with over US\$1 million, spanning equity, fixed income, alternate and overseas investments, and real estate. Its ever-expanding and growing business won **Best Family Office** at the virtual PBI Global Wealth Awards 2021.

CWL pursues an open architecture approach, so clients are not locked into products and enjoy access to the entire market. Its offer is powered by an experienced team of experts fluent in international investment options and taxation advice, through to succession planning and structuring, and a modern technology platform that executes their wishes easily and keeps clients fully updated.

The wealth manager also caters to select ultra high-net worth individual (UHNWI) families in recent times. It on-boarded 25 last year to take its cohort to over 100 since the establishment of the family office four years ago. Assets under Management (AuM) for the family office now stand at US\$1 billion and new services, such as legal and philanthropy assistance, are being added all the time.

New initiatives include investment in an enhanced website, a new communication infrastructure and education for its 112 relationship managers (RMs) to increase personalization and technology capabilities during the Covid-19 pandemic. Clients and RMs can now:

CWL pursues an open architecture approach, so clients are not locked into products and enjoy access to the entire market.

- Access investment data on demand.
- Complete tasks effectively, efficiently, and intuitively.
- Access the best of the digital and physical worlds, via what the bank terms its new 'phy-gital' client servicing model.

An iConnect collaborative platform has been built that allows teams to exchange information more easily via:

- One Paper Lane: this equates to paperless on-boarding of clients as digitalization across the bank increases.
- 360-Degree View: As digitalization increases RMs and clients get greater, easier access to portfolios in their entirety at speed.

CWL is focused on 'next gen' successors and their differing needs and interest in the Environmental, Social, and Governance (ESG) agenda. It has noticed, and acted upon, its teams' numerous observations that youngsters are not inclined to take on the reins of traditional family businesses anymore. The ability to interrogate data and digitally interact is also a desire for 'next gens' so the bank's investment in digitalization will pay off in this respect, as will its identification of what the future generation wants, thereby safeguarding its future.



WINNER

Lombard International Group Most Effective Investment Service Offering

COMMENDED FOR ITS INVESTMENT IN PEOPLE & TECH

Lombard International Group was Highly Commended in the **Most Effective Investment Service Offering** category at the virtual PBI Global Wealth Awards 2021 for its investment in its employees' skills, knowledge, and the technology that supports their partners, clients and colleagues.

Lombard International Group provides tailored insurance-based wealth, estate and succession planning solutions across multiple jurisdictions and asset classes, focusing on affluent, ultra and high-net worth individuals, their families and institutions. It has 500+ experienced wealth structuring specialists, subject-matter and technical experts globally, serving over 20 markets across Asia, Europe, Latin America and the US. 40 different nationalities speak over 30 different languages, providing a deep understanding of regional cultural nuances, needs, and requirements.

Market knowledge and expertise is supported by technology, trend spotting and online transactional capabilities. The Group's strategy is focused on digital transformation, underpinned by operational and service excellence. Under this framework, it continues to further invest in technology, enhancing its global connectivity, strengthening its geographic footprint, whilst also investing in inhouse talent and market expertise.

This is why Lombard International Group's Investment Service Offering was recognized at the 31st annual staging of the PBI Global Wealth Awards, held on 8 October, virtually this year. And it's not just the Private Banker

Market knowledge and expertise is supported by technology, trend spotting and online transactional capabilities

International judges who were impressed. According to an industry survey of c.700 wealth professionals across 12 European countries, carried out by Lombard International Assurance, in association with Accenture Luxembourg, the company was found to be the preferred provider in Europe by almost half of the respondents.

The survey – see <https://www.wealthassurancereport.com/> – was carried out between 15th September and 31st October 2020. As well as identifying Lombard International Assurance as a European leader among the majority of wealth advisers questioned across Luxembourg, Switzerland, France, Italy, and Germany, alongside seven other European countries, the other key finding from the report was that 75% of wealth professionals across Europe, predict the level of digitalisation over the next three years will be either "high" or "very high".

Lombard International Group is well placed to meet this expectation with its significant investment in technology and its focus on combining the best elements of a digital infrastructure with human expertise. It is this combination that will provide the level of service that clients expect, and indeed why Lombard International Group has been highly commended.

PROTECTING & ENHANCING THE FAMILY EFFECTIVELY

Taurus Wealth is a multi-family office with 300+ clients from Asia, Europe, Middle-east & Africa offering tailored advice via its advisory model that is bank and product agnostic. Clients pay a fee. The group had US\$3bn in Assets under Advice (AuA) and management last year and a number of initiatives presage further growth, getting a Highly Commended (HC) nod from the judges at the virtual PBI Global Wealth Awards 2021 for **Best Family Office**. It also got a commendation for **Most Effective Investment Service Offering**.

The initiatives that bode well for Taurus Wealth's future growth are a hiring spree, particularly in the Dubai office, with an extra 25 financial advisors, investments specialists and support staff added to the payroll this past year.

Greater client coverage across more than 20 countries is now possible, with the Singapore and Zurich offices also crucial elements in its growth plan. Taurus Wealth AG was incorporated in Zurich only last year after a strategic partnership that enhanced Taurus' booking footprint. The Singapore office is long established and has US\$2bn in AuA managed by 13 advisors and four multiclass investment specialists, plus 15 support staff.

Other strategic initiatives that Taurus launched last year include:

- Private equity deal desk: Established in 2020, this unit focusses on partner management, networking, due-diligence and origination of deals in the Private Equity (PE) space. It has already sourced over 15 deals for clients.
- Expanded digital capability: In 2020, Taurus partnered with a fintech to launch a white-labelled offering of three distinct and digitally managed strategies giving clients a cost-efficient digital investment option. It was also the first authorized Member Participant for BondbloX (from BondeValue), which is an innovative blockchain-based Bond Exchange that allows for transparent trading and holding of conventional Bonds in fractional modes (units of \$1,000 each).



Enhanced Fund Management regime: Taurus adapted the Variable Capital Company (VCC) regime launched in Singapore last year. This means its in-house niche strategies and feeder strategies for preferred third-party funds can be transitioned to the new VCC structure. This provides easy, cost-effective access to various nice strategies to enhance portfolio performance, helping it achieve its second commendation for an effective offering, among other things.

In 2021, it launched four funds via the VCC structure to give clients the ability to decide if they want to join growing investment trends supporting social impact causes and the Environmental, Social, and Governance (ESG) agenda.

For clients Taurus cautioned on the impact of Covid-19 on the markets as early as the end of January 2020 and proactively de-risked client portfolios well ahead of the market correction in March 2020 to reduce leverage and the threat of margin calls. Other client-centric investment positives included:

- Taurus Managed/Advised Strategies delivered returns of between 7% to 50%. Cautious participation in Covid-19 market rebounds last year ultimately delivered highly positive returns over the course of the year.
- Third party alternative funds that are actively monitored by Taurus delivered in a generally neutral market. The best performing returned +34.7% in 2020.

The new initiatives described above, and continuity in business processes despite the pandemic, ensured that client sign-ups rose last year with 32 newcomer families in 2020, two-and-a-half times the previous year's figure.



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Strategy Awards



WINNER / China Merchants Bank (CMB) Outstanding Private Bank for Growth Strategy

GROWTH THANKS TO STRATEGIC ADVANCES

China Merchants Bank (CMB) won **Outstanding Private Bank for Growth Strategy** at the virtual PBI Global Wealth Awards 2021 because of its 24.36% AuM growth rate last year, helped by strategic advances involving (i) diversified services, advice & products; (ii) online & remote servicing in response to Covid-19; (iii) digital operations and marketing; (iv) events.

CMB Private Bank (PB) was established in August 2007 for high-end clients with assets of over RMB 10 million (US\$1.55 million) beyond the lower level wealth management parameters. The PB is growing fast, as indeed China has been during its lifespan, benefitting from its presence in the expanding country, but also its awareness and future strategy to follow clients' international expansions and their footprints. As Chinese firms operations have gone increasingly global over the past 14 years, so have the bank's. For example, as initial public offerings (IPOs) by Chinese companies on foreign stock markets grow a whole group of entrepreneurs is being turned into potential PB clients. Targeting and catering for them delivers growth.

The PB is also successfully converting corporate finance clients that wanted loan help from the commercial bank and successful entrepreneurs on its own books into private banking clients latterly as they age, advance and require advisory help turning business success into a legacy. This creates a clear value chain and pathway across its organizational operations.

The bank's effective strategy is illustrated by the fact that:

- High net-worth individual (HNWI) clients rose last year by 22.41% to 99,977, a three-year high that extends its lead over domestic rivals.
- The average per capita Assets under Management (AuM) figure for clients was RMB 27.75 million (\$4.3m) each.
- AUM grew 24.36% in 2020, or RMB 543.6 billion (\$84.95 billion) from the year before even amid the Covid-19 pandemic, which paradoxically perhaps lead to a surge in savings and/or wealth planning for the affluent. Despite the challenging environment people wanted to sort out their legacies, release or store capital depending on their needs, and generally re-jig their finances.

The key strategic decisions to follow and cater for Chinese wealth as it internationalizes and create a pathway from the commercial into the private bank for entrepreneurs, have been backed up specific growth initiatives, such as:

- (i) Diversified services, advice & products: Over its lifetime, CMB PB has established a service system with professional investment consultant teams as its core advantage. It has improved product services and overall assets management capabilities, including market research, investment strategies, block asset allocation, product portfolio selection, and performance tracking and surveillance. Qualified private bankers together with the investment consultant team provide a set of exclusive high-end wealth management plans for clients, including giving advice on funds, shares, bonds, foreign exchange (FX), insurance, and other varieties of portfolio. Moreover, they can also provide professional suggestions in terms of law, tax, corporate finance, investment banking, and advisory services in the fields of private equity, real estate investment, art collection etc. The unit now spans the full gamut of private banking.
- (ii) Online & remote servicing: As Covid-19 forced businesses and clients to change how they interact, CMB PB accelerated its digitalization. One example is its Private Banking Exclusive Zone (PBEZ), which is based on China Merchants Bank's app that has 80 billion monthly active use instances (MAU). PB clients with their modified version can now easily reach necessary reporting, advice and other such online PB services on the special platform.
- (iii) Digital operations and marketing: online campaigns, such as the 'Exclusive Upgraded' one attracted over 100,000 participants and 12,000 of them have been converted into qualified PB clients by increasing the financial assets in their CMB accounts. All they needed was some encouragement, and it didn't have to be face-to-face, which was hard during Covid-19. The online and remote servicing capabilities described above were enough to ensure business operations could continue as 'normal' in a digitalized manner. Marketing and growth strategies were no different.
- (iv) Events: Investment strategy seminars have been held by CMB and other investor education events for well over a decade. The aim is always to help clients grasp trends in the global market and understand how best to invest. Branding, new sign-ups, extra allocations and other such benefits all accrue, even if sometimes the events have had to held online recently due to Covid-19. Digitalization makes this possible.

WINNER / Taishin Outstanding Wealth Management Technology Initiative - Back Office

NOTHING ARTIFICIAL ABOUT THE BENEFITS GAINED BY USING AI



To enhance and personalize customer journeys Taishin International Bank is using artificial intelligence (AI) Deep Learning, winning it the **Outstanding Wealth Management Technology Initiative - Back Office** trophy at the virtual PBI Global Wealth Awards 2021. The bank was also Highly Commended in the Outstanding Wealth Management Service for the Affluent category.

The customer wealth management (WM) offering at Taishin uses AI algorithms, such a Long Short-Term Memory (LSTM), Light Gradient Boosting Machine (LGBM), and AutoEncoder to personalize optimal asset allocation. The system then moved on to managing the relationship with customers through accurate prediction and analysis of behaviors. The AI solution has two key benefits:

- **Enhanced customer experience (CX):** delighting customers with personalized information and updates helps win and retain clients.
- **Sales efficiency:** better targeting and personalization leads to better results.

Taishin initially used LSTM, supplemented by an attention mechanism, to construct a personalized asset allocation module in the customer WM system. Its next goal was omni-directional customer management and to build a customer relationship management (CRM) module, which it began early this year. Through accurate customer segmentation and forecasting activity, the bank can now truly understand customers' needs and keep them happy to everyone's mutual benefit.

A usage example might include analyzing a customer's past data and then using the AI to quickly calculate their risk preference, saving them having to answer a series of questions. It then feeds that information into managers or digital channels to provide optimal asset allocation recommendations. Frequent, deeper and more productive reviews about the health of asset allocations are also now much easier to perform, deepening the relationship.

Technology

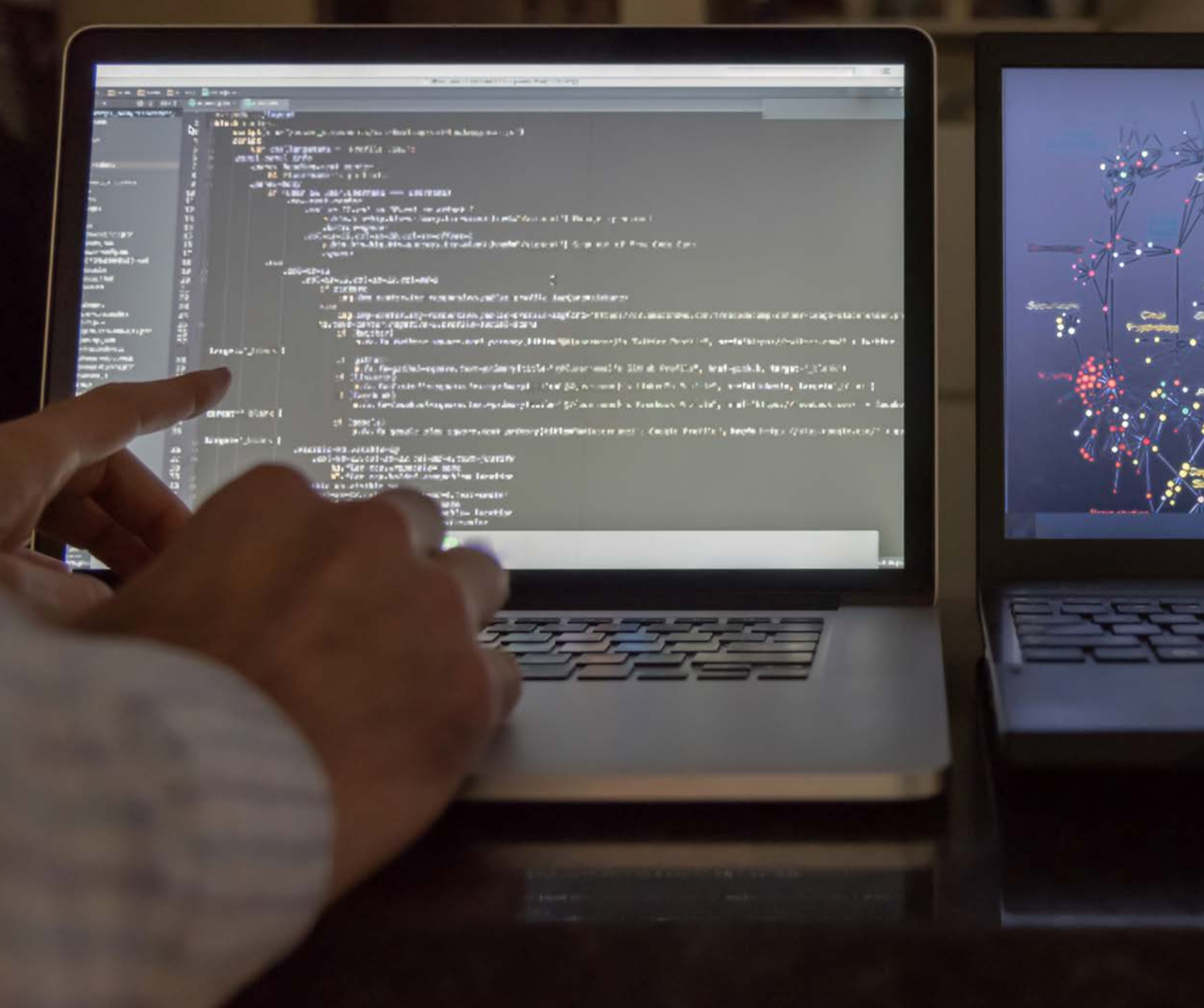
The use of AI powered bidirectional Long Short-Term

Memory (LSTM) ensures a two-way time series is reliably learned by the machine at Taishin, but the bank also uses the LGBM framework and AutoEncoder algorithm, which is often used in image recognition, to retain the most prominent features in customer images. This helped construct the CRM module in the second phase of the project.

- **LGBM:** was developed by Microsoft. It is a framework that implements the GBDT algorithm and supports high-efficiency parallel training. Compared with the tech famous XGBoost algorithm, LGBM has some advantages, such as faster calculation speeds and it uses less memory.
- **AutoEncoder:** is a model that automatically learns the features in data through a neural network to achieve specific tech functions, such as Dimension Reduction, Data Denoising, and so on.

The two technologies are used to predict the time point of customer demand and the degree of customer activity in the next month, allocating resources, data and campaigns accordingly. Real-time warnings are given about the threat of customer churn, based on past learnings, so action can be taken to prevent customer loss. A feedback loop continuously improves CX and customer 'stickiness'. The fact Taishin has the highest number of digital customers in Taiwan and therefore the richest customer behavior data and transaction set of information helps 'feed' the AI. The bank also collects a large amount of internal and external data, including external behavior tags, public information, and so on to construct its comprehensive customer database, which is of course plugged into the AI to power its forecasting, accuracy and operation.

It has been rolled out across all corners of the WM unit. An immediate benefit was the system brought in NT\$85 million (US\$3m) in revenue to Taishin throughout 2020 and, of course, since the CRM module was introduced this year these figures are going up all the time. Efficiency and automation capabilities have also improved.



Future plans include a more formalized and powerful product recommendation engine. It will build on its existing use of Factorization Machine and the Transformer algorithm to examine customers' click behavior on mobile banking to refine the bank's offering to align with best-in-practice systems such as YouTube's video recommendation engine. Development work here should increase accuracy, targeting and results.

An expansion of data sources and new variables, such as text mining on corporate announcement documents, automated examination of financial news reports, community articles on social media and other unstructured data sources, plus stock data from domestic and foreign exchanges will further optimize investment portfolio risk identification and dissemination. Feeding the AI delivers better results.

Outstanding WM service

Taishin was also Highly Commended in the Outstanding Wealth Management Service for the Affluent category at the PBI Awards 2021 for its overall offering, its diverse investment options, and its use of 'big data' powered analytics to tailor make products for clients based on their

existing behaviors. The AI application is just a further amplification of what was already a pre-existing strength of the company.

The loyalty program of the bank was particularly noteworthy as well. It spans all sections of the bank, including an elite customer program that offers US\$2,700 worth of membership privileges via premium card rights, banking and foreign exchange (FX) transaction reductions, and exclusive offerings such as the chance to attend music, fashion or art events and meet performers. The Emerald member service also offers high-net worth (HNW) customers access to private banking services, Michelin starred restaurants, and so on.

For the mass market, and to feed the WM affluent value chain described above, there was also a revamped Loyalty Program 2.0 for the general bank last year to earn Taishin Points, which could be earned via debit card usage, mobile or online banking activities, bill pay, loan or other such activities. Points could be redeemed, at a rate of 1 point being equal to NT\$1, for travel, hotel, coffee or shopping vouchers. Point could also be turned into cash, which was no doubt useful during the Covid-19 pandemic.



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