

# PRIVATE BANKER

INTERNATIONAL

## Global Wealth Awards 2022



# 2022 SPECIAL REPORT

Executives and institutions pioneering innovation  
in the private banking sector

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Middle East business intelligence





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## EDITOR'S NOTE

Welcome to the 2022 edition of the Private Banker International Global Wealth Awards a year that has seen some of the strongest submissions ever.

Despite all of the geopolitical worry of recent times, you can always depend on the private banking sector to stay firm and meet client needs. This year, firms have gone above and beyond to satisfy clients on their terms. Wherever, whenever, whatever, private banks need to deliver that.

What do HNWIs want from their adviser? It cannot be the same as pre-pandemic as the sector embraced digital solutions to suit clients. Clients have responded well and new relationships have been formed. More are now comfortable with jumping onto a laptop to discuss portfolios rather than needing the comfort and personality of face-to-face.

Ethics and philanthropy were huge topics during the pandemic, which has resulted in a surge in interest in services such as ESG. Being responsible with investments can now provide healthy returns, but for how much longer? Will clients have to make a choice in the near future?

Hard decisions are on the horizon and one wrong step could be fatal. These awards highlight the best of the best in the industry, those looking towards the future. It was a true joy looking through submissions and nominations.

Congratulations to our winners and we look forward to seeing you all again next year.



**Patrick Brusnahan**  
Editor, Private Banker International



Awarded for  
the 13th time,  
since 2009, as  
Outstanding  
Global Private  
Bank Latin  
America.

ItaúPrivateBank

Named the best Private Bank in Latin America for 9 times in a row, since 2014, by Private Banker International.



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# PRIVATE BANKER

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Global Wealth Summit+Awards 2023



we come together in-person

## SUMMIT+AWARDS

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# WINNERS ANNOUNCEMENTS

## People Awards

### Excellence in Employee Engagement

W Kleinwort Hambros  
HC Sanctum Wealth

### Outstanding Global Private Banker Regional Player

Yoonsil Choi  
Hana Bank

### Outstanding RM Training and Development Programme

W Taurus Wealth  
HC Riyad Bank

### Rising Star

Suhail Moosa  
Taurus Wealth

## Strategy Awards

### Best Bank for Sustainability and ESG leadership

W KASIKORNBANK  
HC Quintet Private Bank

### Most Innovative Digital Offering

W IIFL Wealth Management  
HC BNP Paribas Wealth Management  
HC RBC Wealth Management

### Outstanding Private Bank for Growth Strategy

W Riyad Bank  
HC Motilal Oswal Private Wealth

### Outstanding Wealth Management Technology Initiative-Back Office

W Sanctum Wealth  
HC Standard Bank

### Outstanding Wealth Management Technology Initiative-Front End

W Standard Bank

## Service Proposition Awards

### Best Family Office

W Centrum Wealth  
HC Standard Bank

### Best Next-Generation Offering

W Bank of Krungsri Ayudhya  
HC Taishin International Bank

### Best Private Bank for Islamic Services

W Ahli United Bank  
HC Maybank Islamic Berhad

### Most Effective Investment Service Offering

W Lombard International Assurance  
HC Crossinvest (Asia)  
HC Itaú Private Bank

### Outstanding NRI/Global Indians Offering

W Emirates NBD

### Outstanding Philanthropy Offering

W Bradesco Private Bank  
HC HSBC Global Private Banking

### Outstanding Private Bank for UHNW Clients

W Taipei Fubon Bank  
HC CTBC Bank

### Outstanding Wealth Management Service for the Affluent

W ICICI Securities  
HC Centrum Wealth

## Institutional Awards

### Outstanding Global Private Bank-Africa

W Standard Bank

### Outstanding Global Private Bank-Asia Pacific

W UBS  
HC China Merchants Bank

### Outstanding Global Private Bank-Europe

W BNP Paribas Wealth Management  
HC Quintet Private Bank

### Outstanding Global Private Bank-Latin America

W Itaú Private Bank  
HC Bradesco Private Bank

### Outstanding Global Private Bank-North America

W RBC Wealth Management

### Outstanding Private Bank Middle East

W Mashreq Private  
HC Emirates NBD

### Outstanding Private Bank North Asia

W HSBC Global Private Banking  
HC Hana Bank

### Outstanding Private Bank Southeast Asia

W Maybank Singapore  
HC Siam Commercial Bank  
HC UnionBank Private Banking (Philippines)

### Outstanding Global Private Bank-Global

W Julius Baer  
HC RBC Wealth Management



Private Banker International Global Wealth Awards 2022.  
Winner Outstanding Global Private Bank: Global.

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**Julius Bär**  
YOUR WEALTH MANAGER



## WINNER

**Julius Baer**

Outstanding global operations secure coveted award

**J**ulius Baer won the **Outstanding Global Private Bank: Global** category at the Private Banker International (PBI) Global Wealth Awards 2022 for its financial results, various regional programmes, environmental, social, and governance and enhanced capabilities in private markets, wealth financing and real estate, among many other initiatives.

Full year adjusted net profits for 2021 exceeded CHF1 bn (US\$1.02bn) for the first-time at Julius Baer. The wealth management group, which is headquartered in Zurich since to the 19<sup>th</sup> century, has since expanded its presence around Europe and the globe in 25 countries via 60 offices in locations such as Singapore, Dubai, Shanghai, Mumbai and Sao Paulo. The group has not rested on its laurels, however, posting an impressive CHF428 bn (US\$437bn) in assets under management (AuM) at the end of June 2022 and advancing the alignment of its digitalisation efforts with its strong personal advisory expertise.

This is remarkable as it has to meet near- and long-term global challenges and opportunities, such as war in Ukraine, rising interest rates, oil, and commodity price spikes, Covid lockdowns in China, and the climate change-driven ESG agenda. The market correction in H1 2022 was driven by the aforementioned near-term factors and had a deep impact on asset valuation and client sentiment, requiring close collaboration with clients to help navigate the difficult environment.

The group focuses on selected key markets for growth globally, such as Germany, Switzerland, and Brazil where it has a new advisory office in Sao Paulo, and Spain and Portugal where a newly strengthened Iberian intermediaries team in Madrid has been boosted by a senior manager transferring from Switzerland to Spain.

Middle east, as evidenced by new premises in its Dubai hub and the appointment of Rahul Malhotra there to head up its Non-Resident Indians (NRI) wealth management. A considerable part of net new money inflows last year came from Asian clients, with Singapore now Julius Baer's second biggest global location hosting 1,200 employees. Two new group heads have been appointed to the Singapore hub and new relationship managers recruited and indeed for the targeted top markets globally to buttress growth efforts, alongside the rollout of multichannel digital tools.

Julius Baer is a keen ESG advocate as it wishes to offer its clients investment options they might be interested in that are reflective of global trends. Internally it wants to achieve net zero greenhouse gas emissions as a company by 2030 and for its treasury, mortgage, and corporate credit portfolio by 2050. It has also just introduced a proprietary ESG methodology to classify client investments and ESG reports that clients will automatically receive, now that RMs have been trained on their usage.

Sustainability is a key aspect of Julius Baer's ESG plans and its wider 2023-2025 and longer-term strategy. The firm has achieved a 45 per cent increase in client assets in sustainable discretionary mandates to close at CHF4 billion (US\$4.1bn) in 2021. It has launched several new products and solutions in this area and instituted a Sustainability Circle community. This brings clients together enabling them to co-create content. The number of Philanthropy Advisory Mandates doubled in 2021 as well.

Many more initiatives in this area to broaden the range of capabilities are in the pipeline. Julius Baer is well set to benefit from developments and opportunities in the future.



# WINNER

## Emirates NBD Private Banking

Offers best service for NRIs and is highly commended in the Middle East

Emirates NBD (ENBD) Private Banking (PB) won the **Outstanding Non-Resident (NRI)/Global Indians Offering** at the Private Banker International (PBI) Global Wealth Awards 2022, held virtually in October, for its dual coverage model serving clients including NRIs in the United Arab Emirates (UAE) and globally via offshore centres in Singapore, London, Mumbai and the Kingdom of Saudi Arabia (KSA), with team members now added to serve NRI clients from the subcontinent based in Africa. New investment products helped ENBD PB secure the win in the NRI category and its wider offering garnered a **HC: Highly Commended** trophy for **Outstanding Private Bank: Middle East** for its results and enhanced digital and family offering.

Emirates NBD Private Banking has deepened its relationship with the family offices of renowned UAE families and on-boarded new ultra and high-net worth individuals (U/HNWIs) to achieve a 100 per cent year-on-year (YoY) growth in sourcing during the first quarter of 2022, as part of its focus on higher value customers and organic growth.

It has not forgotten its other customers, however, with digital tools, advice and services on tablets, mobiles and voice ensuring 58 per cent of customers were digitally active last year, up 5 per cent YoY. Digitalisation was further evidenced by 686 webinar attendees, up 72 per cent YoY, signing up to hear ENBD's first quarter advisory message this year that a 'tactically reactive' investment approach was best for 2022 rather than a proactive one. This was due to the accurately predicted volatile year coupled with war, rising interest rates, Covid-19 induced supply chain issues still evident, rising oil prices, currency volatility and other factors all impacting economic performance.

Revenues are 8 per cent ahead of last year in 2022 for ENBD PB and fee income ratios are continuing their upward curve, which allied to a best-in-class cost to income ratio has delivered strong financial results and a PBI Awards commendation in the Middle-East. New launches in recent years, such as the Emirates Signature Funds of Funds, have also contributed to its success.

### Comprehensive Non-Resident Indian service

The NRI segment, which represent 60 per cent of the large expatriate population in the UAE, was especially well served by ENBD PB, ensuring its win in that category. The addition of two new team members covering Kenya, Tanzania and Uganda meant that client numbers in East Africa have gone up considerably, now representing 30 per cent of the client base. They join a Middle-East and North Africa (Mena) team of 14 RMs and three investment advisors, as part of ENBD PB's Global South Asian Business (GSAB) unit.



Support from the chief investment office (CIO) team and execution desks in Dubai and Singapore, which can access listed capital markets and over-the-counter (OTC) instruments globally via specialist traders familiar with dark pools of liquidity and algorithmic trading, further bulks out the comprehensive NRI offering. London adds further investment and offshore options, with Jersey providing next generation wealth transfer and trust funds, allied to the local services in the three Saudi Arabia offices in Jeddah, Riyadh, and Khobar. The Mumbai head office back in India offers high yield deposit, transfer and other options to those that want to repatriate money.

All RMs and advisors are trained and certified via the online Candriam Academy to offer sustainable and responsible investment options. To address GSAB clients' preference towards income generating fixed income vehicles, ENBD PB broadened its investment products to include specific mutual funds and bonds, with some allocation into equities. For example, fixed income mutual funds and leveraged deposits in partnership with select Indian banks have proved popular, providing an enhanced AED/USD currency-based return to NRI clients. For those with aggressive investment risk profiles, a derivatives trading platform is available, although present volatility means this is only for the brave.

Tailored wealth plans and trust options complete the package, with brokerage, asset management, advisory and ancillary services all rolled together to offer outstanding private banking. A Net Promoter Score (NPS) of 65 in 2022 proves its customers are happy.

# WINNER

## Standard Bank

Africa's outstanding private bank offers global service



Standard Bank

Standard Bank Wealth and Investment won **Outstanding Global Private Bank: Africa** and **Outstanding Wealth Management Technology Initiative: Front End** at the PBI Global Wealth Awards 2022, plus two commendations.

Wealth and Investment serves high net worth individuals (HNWIs) in sub-Saharan Africa and those interested in the continent, delivering bespoke, personalised service and seamless on-and offshore solutions to global citizens. As an integral pillar of the Standard Bank Group, Africa's largest bank ranked by assets and earnings, Wealth and Investment leverages the latest technology to meet the needs of its clients and their families.

In line with a value proposition that encompasses the attraction, growth and retention of their international clients in Africa, Wealth and Investment established an International Diaspora Clients division in 2021. Created to meet the needs of clients across segments in the Standard Bank Group, the division provides borderless banking solutions, facilitated by cutting-edge technology and tools that enable temporary resident and non-resident clients to manage their financial affairs with ease.

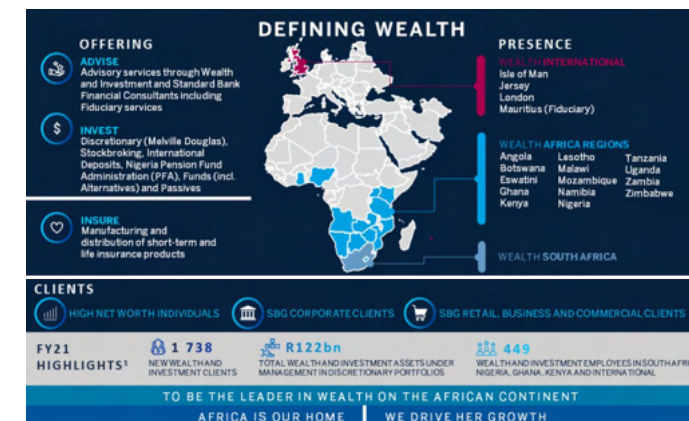


Figure 1: Standard Bank's strong presence in Africa, and amongst its diaspora, is evidenced by its global footprint and its R122bn (US\$7.2bn) in Assets under Management (AuM).

Non-resident South Africans living away from the bank's core 'home' market in particular appreciate the bespoke property and investment solutions of the International Diaspora Clients division. Diplomats, embassy employees and international business people either from South Africa, or with interests there, are all part of the diaspora model. The bank additionally has offices and clients in Nigeria, Kenya, across Africa and in the UK's Channel Islands.

Non-residents have access to current, international and wealth accounts, multicurrency banking, credit cards, and loans, etc., as well as specialised relationship management and support services. They also qualify for preferential rates, no VAT on banking fees, and have access to partner services such as XpatWeb, which gives free advice about passports, visas and more. Temporary residents in South Africa have

access to similar services, coupled with specialised support and advice.

Remittance services and the Shyft foreign exchange (FX) mobile app are also available. The latter allows clients to invest, buy, store, send, spend and exchange FX – and they can link physical or virtual Shyft cards and accounts to ease cross-border transfers. An international trading feature was added last year for global citizens who are constantly travelling.

Other technology options contributing towards Standard Bank's Front-End PBI Global Wealth Award include:

- **My360 app:** This 'single view' wealth management mobile and online service gives clients a global overview of their financial status by aggregating and presenting data in easy to digest formats across multiple asset classes.
- **Super Banking app with Add-on Store:** Standard Bank's mobile banking gateway has been enhanced with a new Add-on Store that allows partners to add useful fintech tools, such as a Money Movements presentational tool or a Credit Score check. This development is in response to the trend for open application programming interfaces (APIs), which is encouraging easier data exchange and more collaboration in financial services (FS) and competition around data mastery.

These front-end developments obviously require good back-end IT in order to present, process and orchestrate information effectively. Standard Bank has this capability via a number of systems, such as its Dynamics365 relationship management (RM) system that pulls data from its core banking system, and its Challenger Portal, which provides RMs with e-learning tools, playbook resources, surveys and, ultimately, customers with a better data-centric service.

These and other similar systems are why Standard Bank was also **Highly Commended** in the **Outstanding Wealth Management Technology Initiative: Back End** category at the PBI Global Wealth Awards 2022. Most recently, the bank has added a new Next Best Action tool to its back-end to drive a recommendation engine that will deepen the value and strength of its client engagements.

Standard Bank Wealth and Investment was also **Highly Commended** at the PBI Global Wealth Awards 2022 in the **Best Family Office** category for the way they have adopted a 'family first' philosophy to serving all generations and types of clients; from in-country key markets like South Africa, to African diasporas living abroad, and those families with business interests on the continent.



# WINNER

## Kleinwort Hambros

Employee engagement and diversity is good for business

# KLEINWORT HAMBROS

SOCIETE GENERALE GROUP



**K**leinwort Hambros' ambition is to be a leading responsible private bank – to their clients, colleagues, communities and for the planet. Supporting colleagues and diversity forms an important part of this ambition. Initiatives include engaging juniors via an apprenticeship and a reverse mentoring scheme designed to harness their talent. Their efforts in all these areas won them the **Excellence in Employee Engagement** category at the PBI Global Wealth Awards 2022.

The four key aims of Kleinwort Hambros' employee engagement programme include:

- Close the gap in perspectives across generations.
- Increase engagement and visibility for junior employees.
- Adopt a bottom-up approach to solving problems, harnessing junior talent.
- Leverage more diverse experiences and insights.

The first three aims are helped by a reverse mentoring programme that flips the usual dynamic and reaches out to junior staff to try to learn how they would challenge the status quo and innovate at the firm. The Next Generation Executive Committee (Nexco) also brings together senior and junior employees on strategic initiatives to ensure the firm stays relevant via projects such as exploring how to use the metaverse, in which 21<sup>st</sup> century customers will live their digital lives, and how best to accommodate the increasingly prevalent hybrid office / work from home model.

A more traditional and formalised apprenticeship scheme, unveiled in 2020 seeks to attract talented youngsters from more diverse backgrounds. University graduates from high profile institutions are invited to join, but also those from non-Russell Group institutions from lesser well-known universities and those that received less familial support.

Allied to a balanced gender split policy, this encourages more diverse backgrounds, genders and ethnicities to join the bank. The job experience and professional qualifications are offered alongside wellbeing initiatives for apprentices, such as mental and physical health workshops, mental and first-aid training, and access to a range of bank-wide diversity networks that are open to all employees, spanning:

- **Pride & Allies:** An LGBTQ+ community that works with the Stonewall campaigning organisation to ensure awareness of gay issues at the firm and inclusivity.
- **Be Me - Race Equity Network:** Focused on removing any barriers to progression faced by those from ethnic minority backgrounds.
- **We Are Young (WAY):** Intended to support young employees at the start of their professional lives, expanding their network and understanding of global business.
- **Gender network:** Designed to help Kleinwort Hambros achieve its Women in Finance Charter pledges to encourage more women into senior positions to reach its target of 50/50 parity by 2025.

Narrowing the gender pay gap is also a priority, which has reduced from 24 per cent down to 18 per cent in three years at Kleinwort Hambros and should continue to fall with the number of initiatives underway at the firm, such as a Gender Equality Forum.

An on-going Diversity Data campaign is also underway at the bank since last year. This metric invites employees to share their gender identity, ethnicity, sexual orientation and various other characteristics to continue to shape and measure Kleinwort Hambros diversity strategy.

# WINNER

## Itaú Private Bank

Delivers strong results despite Covid and socio-economic issues in target markets

# Itaú PrivateBank



**I**taú Private Bank (PB) reached BRL700bn Brazilian Reais (US\$134.8bn) in Assets under Management (AuM) last year, almost double that of the second-place player in Brazil, on total funding of BRL38bn (US\$7.3bn), making it the **Outstanding Global Private Bank: Latin America** at the PBI Global Wealth Awards 2022 for its size, performance, and international capabilities.

The Itaú PBs structure includes more than 800 professional specialists, strategically located in 14 global offices to serve its clients and 8,286 diverse families, whose operations and investments span the globe. Itaú PB can cater for them at 'home' in Latin America (LatAm) or anywhere else in the world.

Revenue increased by 14 per cent from 2015 to 2021 when the last full year of results were produced. Net income grew by 21 per cent for a compound annual growth rate of 19 per cent over the last six years.

This year has been a volatile one, however, impacted by the on-going Covid-19 pandemic, ongoing war in Ukraine, which has led to rising global interest rates, oil prices and so on – not to mention the separate socioeconomic crisis in Latin America. Volatile markets present risks and opportunities in 2022. But Itaú PB knows how to navigate around economic headwinds and still perform by:

- Focusing on the customer via events, online content, surveys and so on;
- Build long-term relationships via staff training;
- Promote continuous evolution of services by providing appropriate IT and expertise;
- Adhere to ethical standards, which is increasingly important in an era where the environmental, social,

and governance (ESG) agenda and sustainability considerations define the future investment landscape.

Itaú PB's model is to have a banker, who serves as the relationship leader, orchestrating the work of the advisor, the banking manager, and a team of specialists in areas like wealth planning, structured products, credit, and pension plans. This creates a clear and consolidated service team. The Itaú Family Office offers further specialist services. Over the last five years, the number of families has increased 44 per cent.

The relationship with the Itaú Unibanco retail bank generates cross-segment client referrals, feeding clientele into the group's mass affluent, wealth management (WM) and ultimately PB business and establishing a clear value chain and journey for its customers. The model allows for joint operational efficiencies, where possible, data-sharing and opens countless cross-selling opportunities for the various financial segments across Latin America. The Itaú BBA wholesale business also contributes towards growth. The foundation of Itaú PB's business is solid, lasting relationships and an investment management model based on five pillars:

1. Wealth planning
2. ESG
3. Tailored solutions based on a structured investment process
4. A one-stop shop with a flexible Open IT platform
5. Consistent results with a focus on long-term vision.

Itaú Private Bank was also **Highly Commended** at the PBI Global Wealth Awards 2022 in the following category: **Most Effective Investment Service Offering.**



# WINNER

## UBS GWM

Focus on innovation delivers record Asia results and recognition



portfolio management. UBS [My Way] has accumulated over US\$2bn in regional invested assets within one year of its launch. In addition, more than 70% of clients in Asia have selected sustainability-focused building blocks in their portfolios, and 25 per cent of AuM is invested in sustainability-focused building blocks.

**UBS Circle One:** Launched in 2022, this new mobile app is a digital platform that brings the best of UBS' global ecosystem to clients, connecting them to experts, thought leaders and instant actionable ideas. It delivers chief investment office (CIO) thought leadership in an engaging and convenient way via interactive videos, podcasts, and live webinars on a daily and weekly basis, complementing traditional reports and physical events. Clients are able to receive timely actionable ideas and investment opportunities at their fingertips.

**Digitalisation:** The past two years of global pandemic have put our platforms such as UBS E-banking, E-trading, UBS Advisor Messaging (WeChat and WhatsApp) to the test. The platform have provided us with stability and sustained growth as a result of helping to deliver content that is personalised, relevant, on-time and seamless. By year end 2021, UBS' online trades increased by over 90 per cent YoY, with 70 per cent of equity trades now done online by clients, proving the popularity of its digital offerings. Across Q1-Q3 2021, monthly online trading revenue increased by 65 per cent YoY.

Structural innovations that contributed towards UBS' win at the PBI Awards 2022 included its long-standing focus on a 'one bank' model, as exemplified by its dedicated Global Family and Institutional Wealth (GFIW) unit, formerly the Global Family Office. The GFIW supports entrepreneurs, family offices, and other private investors with sophisticated, institutional-like needs by providing them with more seamless, overlapping access to UBS' investment banking and wealth management and transfer capabilities.

UBS' dedicated New Economy Team (NET), set up in 2021, is another example that exemplifies its one bank strategy. Comprised of sector experts and deal makers across its businesses, the unit is designed to capture opportunities for clients across all sectors and industries and connect NE companies with industry peers, investors, and strategic partners, to the mutual benefit of all.

NET acts as a central point of contact, providing one-stop solutions to clients and access to UBS' global and local networks for NE entrepreneurs selected by experienced bankers who know how to choose winners at an early stage of their development.

By year end 2021, YoY revenue from NE clients across the bank in APAC grew by over 90 per cent.

Investing in digital and structural innovations, such as new mobile apps and a new economy (NE) service, has allowed UBS Global Wealth Management (GWM) to deliver record results in Asia, winning it the **Outstanding Global Private Bank: Asia-Pacific** category at the PBI Global Wealth Awards 2022, held on 6 October 2022.

UBS GWM recorded a record profit before tax (PbT) figure in APAC of US\$1.2bn in 2021 up by US\$ 176m, with Q4 bookings showing a 20 per cent Year-on-Year (YoY) increase.

Asian assets under management (AuM) reached the number one position at US\$521 bn, with the region contributing over a quarter of the global group's PbT. Clients in APAC are pleased according to UBS' latest annual 'Client-Based Insights Survey', conducted at the end of 2021, which showed that over 90 per cent of APAC clients are very happy with UBS.

These results have been helped by well-trained long-standing staff and digital innovations designed to enhance the client experience (CX). The model is strong enough to resist any economic headwinds encountered in 2022. Examples of innovation include:

**UBS [My Way]:** This offering provides clients with access to over 60 building blocks to create a portfolio customised to their own preferences. The blocks vary across sustainability-focused to alternatives such as private equity. Clients can pick what is most relevant and matters most to them, while in-house experts take care of the day-to-day



# WINNER

## Hana Bank

Outstanding employee exemplifies good private banking service



A good private banking service is reliant on good well-trained people, products, and delivery. In South Korea, the triumvirate is represented by the PBI Global Wealth Awards 2022 winner in the **Outstanding Private Banker-Regional Player** category **Yoonsil Choi**, who won for her qualifications, dedication, and results. In conjunction with colleagues, she also helped the bank attain a **Highly Commended** accolade in the **Outstanding Private Bank: North Asia** category as well.

Yoonsil Choi, in the Walkerhill branch of Hana Bank in South Korea, has been with the private bank (PB) since 2003 and is a certificated financial planner (CFP) and foreign exchange specialist (CFES). Her focus on the family office, serving individual VIP diversification and portfolio management needs, alongside second and third generation clients' wealth transfer requirements, has delivered stunning results.

She sold US\$3.3 million in Living Trusts in 1H 2022. These revocable instruments can accomplish many of the same objectives as a Will in an easier fashion with detail added to the intentions, specifying how assets should be distributed via a focus on trusts, inheritance, and succession planning.

Bancassurance sales worth US\$8.4m were also achieved by Yoonsil Choi after she helped solve inheritance issues for a corporate customer's ownership share and consulted on aggregate taxation on financing income.

She managed US\$176m in Assets under Management (AuM) as of 31 May 2022.

Overall, Hana's PB business grew 3.8 per cent last year to reach US\$55.5bn, helping it achieve its North Asian commendation at the PBI Awards. Its Hana Club 1 high-end PB service, operated 2 branches of Club 1 PB Centre at Gang-Nam and Gang-buk region for UHNW clients, contributed significantly, as did an enhanced digital fund platform that comes with a goal-based investing (GBI) algorithm and a portfolio rebalancing advisory service, fund updates and so on. Available on the Hana Q1 mobile banking application, a strategic alliance with the Netmarble online game publisher, enhanced its functionality for millennials and added a 'Marble of Investment' game targeting function that enhanced the customer experience (CX). New fund sales via the mobile channel made up 46 per cent of total fund sales last year after the fun digital fund platform was unveiled.

Expansions into art services and an alliance with a local auctioneer also helped grow the business, alongside digital life care services on YouTube explaining wine investing, how to access funeral care services for companion animals, get real life sick care assistance, and so on. Lifestyle communication via the monthly Hana1QM online webzine [www.hana1qm.com](http://www.hana1qm.com), videos and so on also helped ensure customer stickiness, expansion, and loyalty, with segmentation for the 50 to 60 year-old age group a particular aim as this is a core constituency.



# WINNER

## Centrum Wealth

### Aspires to be a leading contender in India's emerging wealth market

Centrum Wealth won the **Best Family Office** trophy at the PBI Global Wealth Awards 2022, held on 6 October 2022.

Key factors which led to the firm qualifying for this award, are the enhancements made around what Centrum considers the '3Ps' of its proposition – People, Products and Platform. Thus, the investments Centrum Wealth has made over the years and continues to make in its people, its proven investment services platform, and especially its estate and legacy planning vertical have delivered rich dividends. These are also amongst the key reasons for India's wealthy to choose Centrum Wealth for family office services.

The firm's efforts to grow its overall business were also **Highly Commended** by the judges in the **Outstanding Wealth Management Service for the Affluent** category. The fact that India is one of the fastest growing economies in the world is well known. This growth is fuelling the creating of unicorns and increasing monetisation opportunities for a set of individual entrepreneurs.

This ecosystem of talented rich entrepreneurs and professionals recognise the need for professional management while handling investments, thus providing a long runway of growth for wealth managers who have the right proposition backed by the right people such as Centrum Wealth.

There is also a potent mass affluent market for those employed with startups, tech services and financial services firms. As the per capita income India grows and higher levels of wealth pervade, the entry to wealth segment becomes a conduit to the higher wealth segments.

There is a ripe wealth management market across the various ascending segments of the value chain from emerging or mass affluent, to the High Net Income, Ultra high net worth or family office. The return of foreign direct investment (FDI) flows and surging availability of local capital from both institutional and private investors, aided by family offices that control greater wealth as the nation advances, promises growth for the sector.

The stage is set for Centrum Wealth which understands the Indian wealth market, to capture a larger slice of the Indian wealth and family office pie. In order to achieve this objective, Centrum has fine-tuned certain areas of the offering such as:

- Ability to create solutions to cater to increasing liquidity: is accessible to India's ever-expanding business families as the economy advances and investment structures evolve in evermore complex ways.
- Bolstering domain expertise: to equip the relationship teams on guiding Indian HNI/UHNWI families on softer aspects and fundamentals such as how to optimise a

portfolio of stocks, fixed income, cash, commodity, real estate and other structured products to get better risk adjusted returns.

- Higher RM longevity leading to higher share of wallet: Almost three-quarters (73 per cent) of Centrum's relationship managers (RMs) and its upper echelon private bankers have been with the firm for three years. It is retaining their expertise, even as productivity advances 56 per cent year-on-year (YoY) thanks to investments supporting technology.
- Superior estate and legacy planning expertise: has become essential as pioneering elder family member's age, inheritance and structuring needs become more complex. This is particularly true as more tech-savvy and internationally-minded younger members of a potential UHNWI family, are better exposed to global trends having worked, or been educated abroad, taking over businesses and seeking more data driven decision making. Further while conventional wealth services have become par for the course, demand for differentiated investment, tax, offshore and other such options are growing to reflect their globe-trotting lifestyles.

Centrum offers family business advisory services with tax structuring solutions, estate and succession planning and offshore solutions via a Singapore office and partnerships in the UK, the US and elsewhere.

Clients have specific investment policy statements and family objectives that Centrum Wealth can help to create and then deliver solutions by sourcing and structuring appropriate investments. A product evaluation and advisory unit staffed by domain experts helps here. This 'next generation' friendly team can advise on environmental, social, and governance (ESG) criteria, if that interests youngsters, as it increasingly does. Other functional teams include:

- **Investment and review committee:** Providing strategic direction and overall supervision for the business and its family office client investments and processes. Regular reviews of suitability, performance analysis and highlighting of any deviations keep programmes on track. The committee also suggests risk management and control systems.
- **Engagement team:** Provides day-to-day engagement, report and data, communication and implementation of recommendations from the central Investment Recommendation & Product Team, against the client portfolio. They make the firm's ability to provide bespoke and holistic solutions real for the client.

UHNWI Family Office clients have recognised the need for professional guidance on estate planning and structuring services with wills, gifting, trusts, governance through to family bonds, and more sophisticated structures for holding and transferring assets. Centrum Wealth has grown its presence in this segment within just a few years since its inception to more than US\$1bn in client assets.



# WINNER

## HSBC Global Private Banking

### Leverages worldwide resources in Asian growth drive

HSBC Global Private Banking (GPB) has been named **Outstanding Private Bank: North Asia** at the PBI Global Wealth Awards 2022 for leveraging its deep pool of regional and worldwide resources to achieve tremendous growth in Asia, especially in mainland China, and to enhance its service offering in the region. It was also **Highly Commended** for its **Outstanding Philanthropy Offering**.

HSBC's ambition is to be Asia's leading wealth manager by 2025. Its Wealth and Personal Banking (WPB) business, encompassing personal banking, insurance, asset management and private banking, is already one of the world's largest wealth managers with approximately US\$1.6tn in wealth balances lodged with it globally as of Q2 2022.

It is looking to the high net worth and ultra high net worth individuals and their families served by its private banking unit to drive further growth, especially in North Asia, utilising its key wealth hubs in Hong Kong, mainland China, where it is one of the largest investors among foreign banks; and Taiwan.

HSBC is investing in people, technology and product capabilities, as part of its strategy focused on:

- **Digital transformation in wealth management:** HSBC is investing US\$100m into technology and digital upgrades for its private banking business in Asia over a period of two years in 2021-2022. The bank's recently launched digital solutions include:
  - GPB Chat, which allows clients to communicate instantly and securely through their preferred chat or social media platform;
  - GPB eSignature, which enables clients to sign, submit and receive documents digitally anytime anywhere; and allows for paperless end-to-end processes;
  - An enhanced research presentation platform;
  - Online trading platform, that gives our private banking clients who prefer to self-direct their trades with flexibility to invest directly globally from their mobile phones.
- **Strong cross-bank collaboration:** Cross-departmental collaboration also unlocks bespoke solutions. For instance, HSBC Alternatives, HSBC Asset Management's alternatives division, has secured a number of exclusive investment opportunities in private markets and hedge funds for GPB clients. HSBC's strong balance sheet can also provide tailored credit advisory and solutions to clients who are seeking to secure finance against a range of assets from single stock positions, real estate to trophy assets like art. Significant investments have also been committed to the enhancement of the bank's bespoke wealth and estate planning, trust, family advisory and philanthropy services.

A referral model is in operation whereby clients from Commercial Banking, Global Banking and Markets (GBM), and the wider WPB unit within the HSBC Group are being introduced to its private banking arm to cross-pollinate growth across different business verticals. GBM, HSBC's investment banking arm can also originate and distribute capital markets transactions on behalf of GPB's clients.

- **Expanded international connectivity:** Dedicated Asia coverage teams are put in place at HSBC's GPB offices in strategic locations including the UK, Switzerland and the US, enhancing the bank's ability to meet the unique needs of its geographically spread clientele spanning family services, capital markets, asset allocation, financing, trusts and wealth planning, and so on.
- **Investment and Wealth Solutions:** This dedicated unit within HSBC's WPB business brings a portfolio-based approach to constructing tailored solutions for GPB clients, with core and satellite asset allocations that meet their investment objectives. There are multiple strategies across different asset classes, regions, and long-term structural themes that clients can participate in via the bank's Discretionary and Portfolio Management (DPM) platform. 'CMS Sustainable' was unveiled in 2021 to meet clients' increasing demand for sustainable investments in Asia.

#### Philanthropy accolade

HSBC GPB was also commended for its Outstanding Philanthropy Offering at the PBI Global Wealth Awards 2022 in recognition of its outstanding philanthropic services, including annual donations worth US\$250m to a range of good causes administered on behalf of clients with charitable trusts as well as other long-standing good works, such as the bank's 'Mind Matters' campaign in Hong Kong. It assembled expert speakers, non-governmental organisations and others to brainstorm ideas on addressing mental health needs in the community, before presenting to a funders' roundtable. Five projects were advanced from 12 shortlisted initiatives among a total of 72 pitches. Funded projects include:

- **Cancer support:** Therapy and counselling was offered to 116 children and 202 of their family members to help manage their emotions during a family member's cancer journey.
- **Suicide prevention and education support:** Beneficiaries include 150 primary and secondary school age students from low-income households.
- **Mental wellness for the elderly:** 67 visually impaired elderly residents in care homes received mindfulness and music therapy to lower their anxiety and insomnia resulting from extended isolation, prevalent in the wake of Covid-19 induced lockdowns.







## WINNER

### Maybank Private

#### Growth and sustainable plans advance young unit



Maybank Singapore runs its private banking operation, alongside onshore booking centres in Malaysia and Hong Kong, and a service desk in London dedicated to overseas mortgage loans. It has grown to US\$16.4bn in Total Financial Assets (TFA) with a compound annual growth rate (CAGR) of 23.1 per cent since its first full year of operation in 2014. Its growth, technology and RM sharing model, plus sustainable investment strategy for the future won it the **Outstanding Private Bank: Southeast Asia** trophy at the PBI Global Wealth Awards 2022.

Leveraging on the group's strength and presence in ASEAN and key financial centres, Maybank Private Wealth has strategically expanded its business footprint aggressively across ASEAN and beyond. With three onshore booking centres firmly established in Singapore, Malaysia and Hong Kong, it offers High Net Worth clients across the region direct access to regional and global investment opportunities. This has enabled Private Wealth to attract HNW clients from all 10 ASEAN countries with its Universal Banking proposition, on-board clients from the wider Maybank Group and through advancing clients along the wealth continuum.

Maybank continues its leadership in the Islamic Private Banking space through Maybank Islamic Bank, the largest

Islamic Bank in ASEAN and Malaysia and one of the top Islamic Banks globally with total assets of US\$50bn. Moving ahead, Maybank Private Wealth aims to grow and establish future presence across the Asian region and Middle East by reaching out to service clients with a full suite of Islamic wealth management solutions. Sustainable investing has gathered pace in recent years and will continue to grow as a crucial investment strategy in wealth management.

Maybank Private looks to contribute towards the group's sustainability goals by building depth in its suite of ESG-themed investments and solutions that are aligned to clients' investing goals.

The group's four main sustainability goals, which will help it grow and be ready for the low carbon economy of the future, are to:

- Mobilise RM50bn (US\$11bn) in sustainable finance by 2025.
- Improve the lives of one million households across ASEAN by 2025.
- Be carbon neutral by 2030 and achieve a net zero carbon position by 2050.
- Deliver 1,000 SDG-related outcomes by 2025 and improve the sustainability of its operations by a metric of one million hours a year of green ops by 2025.

# INTERVIEWS



# EMBRACING CHANGE TO MEET THE CHALLENGES OF THE FUTURE

This Q&A interview with **Fernando Beyruti, Head Global, at Itaú Private Bank**, he discusses the bank's results and plans to change technologically, via increased reliance on cloud computing and data analytics, and culturally via better positioning and digital tools for clients, and a new business model with five key pillars.

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

Itaú Private Bank is the largest private bank in Brazil and top three in Latin America (LatAm). We have managed the volatile market in the first half of the year well, mitigating risk and spotting opportunities for clients as we responded to economic changes wrought by the socioeconomic crisis in LatAm, the war in Ukraine and on-going Covid lockdowns in China adversely impacting supply chains and oil, gas and commodity prices, causing inflation, rising interest rates and other global impacts. Change is a constant in our industry and volatility can be a virtue if you know how to handle it and have good risk management practices in place. Embracing change can be a good thing.

Itaú Private Bank had a market share of 28 per cent in Brazil at the end of H1 2022. Our Assets under Management (AuM) have increased by 17 per cent per year since 2015.

Similarly, our revenue increased by 14 per cent per year in the same period. Net income grew by 21 per cent year-on-year (YoY) over the last six years, for an annual growth rate of 19 per cent.

Itaú PB's results testify to our strength and ability to adapt to change in the financial market, in the global economy, and to long-term wealth management trends, such as the concentration of money in ultra and high net worth (U/HNW) individuals and families.

Responding to change whether it is market or technology-driven is in our DNA, as is maintaining the quality, training and dedication of our team to deliver a good return and customer experience (CX) to clients. Culturally, we're changing too in regard to how we position ourselves geographic and in niche markets such as agro, and technology, which is important sectors in Brazil - to get the best out of them.

## Tell us about your cultural & other changes that are underway at the bank?

The aim is always to get close to the customer, cooperate with Itaú specialist teams and its retail banking arm to feed the ascending value chain, corporate, trading and other units of the bank to give the most effective CX in the most efficient manner. For instance, that means using the digital self-service tools developed by Itaú in a suitably amended form to improve CX and meet customer demands for instant data and analytics that is available 24x7. This also frees up relationship manager's (RM) time to do more value-adding tasks, especially if they too have access to better, faster automated data flows.

We want to offer an integrated product with added value that will last for generations, so that means serving our core LatAm constituency locally but also globally, reflecting their propensity to travel and live abroad. Our offshore, position in major global financial centres, and private market capabilities round out Itaú PB's offering, alongside our wealth planning, succession and other such services.

We can pivot to meet national economic advances or retreats and allocate resources accordingly. The same is true as the marketplace pivots towards using sustainability metrics in its investment platforms. A nimble, mobile workforce and flexible IT infrastructure means you can meet whatever challenges are thrown your way.

That is why we are conducting detailed studies of each region we operate in, analysing the market, competition, service provision and asset growth options – which may not be the same as before, as some clients increasingly want to specify environmental, social, and governance (ESG) parameters into their portfolios. Asset growth versus quality longer-term growth is becoming a factor for some. Geopolitics are changing global economic interactions as well from Ukraine and Europe to Asia and beyond, so you need to be aware of the differing economic and investment impacts. New hiring drives will result from our research as we target growth wherever we find it.

## Tell us about your business model changes?

To respond to the challenges I've already outlined, we at Itaú PB are constantly improving our business model to ensure a long-term profitable future for us and our clients, who we obviously want to keep deeply engaged with us. It is based on five pillars:

- 1. Wealth planning:** UHNW wealth concentrates the need to perpetuate clients' legacies for future generations. The wealth planning team provides holistic advice that is tailored to the needs and characteristics of each family group. They will be a key part of Itaú PB's future growth.
- 2. ESG investments:** These themes are increasingly prominent for our clients and therefore on Itaú's agenda as well. We have developed a platform with more than 145 ESG products, in various asset classes. This meets client's wishes, as well making us prepared for more climate change-induced carbon offset schemes and demands for social well-being via the UN's 17 Sustainable Development Goals (SDGs) and other such mechanisms.

- 3. Tailored solutions based on a structured investment process:** Investment processes must move through well-defined stages that are aligned with client needs and objectives. This allows our team to continuously review and update the investment strategy and tailor products to each client's need. Our renewed focus here will deepen and strengthen our relationship with clients and drive further growth.
- 4. Consistent results with a long-term vision:** To cultivate long-term relationships, one must approach investing from a long-term perspective as well. This is particularly true for family office relationships, a key growth area, so we are re-designing our reward metrics, training and cultural emphasis to emphasise a long-term focus for big consistent rewards. Succession planning, real estate, private markets and so forth are all important in sustaining wealth in volatile times as well.
- 5. A 'one-stop shop' with a wide open platform:** Flexible IT systems and a partnership approach gives clients' an open investment platform powered by application programming interfaces (API) data exchange mechanisms that provide access to a multitude of investment products from all the best houses in the market. There is also expert curation and support from advisors and Itaú PB's consolidated financial services platform – including Itaú BBA, Itaú Asset Management and other arms of the universal bank – ensure convenient, easy IT access and service provision.

## Tell us about your new technology stance?

Itaú Private Bank has been given a sizable budget this year to develop a better digital platform for its clients and staff. We will be able to repurpose and reuse some of their self-service and analytic tools to help clients and RMs access more granular data instantly round the clock. These self-serve tools will also simplify our team's day-to-day responsibilities, freeing up more time for them to attend to important estate-planning work without compromising the efficiency and personal touch we are known for.

The new Ion Itaú investment app is an example of what we want to achieve. 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 will also consolidate information from multiple accounts and brokers, not just Itaú PB accounts, thanks to the use of open APIs. This means clients can keep track of all their investments in one place. More features are being added all the time. Our IT platforms are currently being reconfigured for cloud computing, which is the most appropriate IT hosting infrastructure for the entrepreneurial approach that we culturally want to institute at the bank. The cloud can scale computing power up and down to meet demand efficiently and allows easier data mining, as it overcomes legacy IT siloes that could previously trap information behind departmental borders. New digital tools can be more easily and quickly added as well, especially in the open API-enabled era that we are entering where data exchange and orchestration is becoming more important.





## GETTING CLOSE TO THE CLIENT TO OVERCOME CHALLENGES

In this Q&A interview with **Sanah Gumede, Head of Wealth & Investment, South Africa** for High Net Worth (HNW) individuals in **Standard Bank's** home market, she discusses the help she provides to aid generational wealth transfer, which has become more challenging as interest rates, inflation and commodities rise in the face of geopolitical volatility. The married mother of two children who loves golf, food and the bush countryside of her native South Africa is convinced getting closer to the client and improving their experience is always the right response to overcoming any challenges.

### What are your short- and long-term hopes and fears?

Well, personally I obviously want my family to always be safe and happy. Professionally speaking, I worry about wealth leaching away from the HNW individuals and families that I and my team at Standard Bank Wealth and Investment in South Africa (SA), serve. Research has shown that:

- 70 per cent of generational wealth gets depleted by the second generation;
- & 90 per cent is gone by the third generation.

It's my job to prevent that happening. Succession planning and assistance is vital for HNWIs. My ambition is to partner with clients in creating, managing, and preserving

generational wealth by equipping them with the necessary knowledge, structures, and tools. That way you can overcome any challenges.

### How can you protect your clients' wealth against your fear of it leaching away?

I believe Standard Bank can do that by focusing tightly on the client experience (CX), by understanding their needs and advising them well, in a deep relationship that offers solutions to suit their particular needs. There are always investment and succession options from private market bonds to equities, offshore options, trusts, tax advice and other means of growing, preserving, and transferring wealth but each case is different, so you need to understand what

options to select from the toolbox for each client. At Standard Bank Wealth and Investment SA, the unit I head up, we focus on delighting our clients and delivering superior CX. That is always our aim as I believe it delivers the best results. If you align the people (training and staff), technology (data, context, and presentation) and the strategy for growing and protecting wealth with a laser-like focus on the client's well-being, then you cannot go wrong.

We are therefore investing in bespoke CX using our people and data to ensure we understand the passions and interests of our clients. We can then curate events aligned to meet their interests and advise them accordingly about relevant strategies.

### What challenges do you face in delivering CX, and indeed from the wider market overall?

Recruitment is always an issue. It is difficult to find the right people with the necessary on and offshore financial services (FS) exposure and experience that we want. They must be able to interact with our profile of client but finding them is not easy as many have gone offshore themselves and not returned. We train people accordingly and are always on the lookout for the right individuals, but it is something we continuously have to monitor to ensure we have the best people in order to deliver the best CX.

We also need to ensure that mobile access and technology solutions that offer self-service and analytics updates are available if the customer wants them, while simultaneously ensuring that deeper data can be got from our IT systems for relationship managers (RMs) to engage clients proactively. This requires flexible IT, which we've invested in.

In regard to the wider market and general challenges, well, a more cautious approach to investment is necessary at the moment in light of the severe economic changes that are arising from the present geopolitical turmoil.

### What geopolitical and macroeconomic challenges does your bank face?

Globally speaking, we have had the Covid-19 pandemic of course impacting supply chains and now there is the war in Ukraine. This is pushing up global energy prices and food and commodities, impacting inflation and therefore interest rates, which are on the rise around the world.

The US Dollar's appreciation is also impacting foreign exchange (FX) calculations. The risk environment has fundamentally changed. As always, this presents opportunities as well as threats, but a more cautious approach is valid at the moment.

Rising interest rates have an impact on disposal investable income from a cost of debt viewpoint as well as a cost of goods perspective, due to the inflationary pressure, so a lot of things are interacting at present. Not to mention the climate change/net zero policy framework, farming impacts and well-being aspects of the environmental, social, and governance (ESG) agenda in mines, factories and elsewhere, which is also altering traditional investment approaches.

We need to be on top of all these things at Standard Bank Wealth and Investment, SA – and we are. We also face local macroeconomic factors such as an expanding population that need jobs, and an expanding middle and upper class that need wealth advice. The latter may well face a squeeze in the years ahead, so our advice will be needed more than ever as ultra HNWIs accelerate away and the rest struggle.

I have noticed a worldwide trend recently, in the face of all these pressures, for clients to keep funds received in cash and only gradually phase that capital into equity markets. Where clients' intention is towards a longer-term equity investment there is understandably no rush on their part to put the majority of their money into equity markets at the moment. Clients are instead spreading their risk around and only drip-feeding money into the equity arena when and if they see long-term opportunities.

### Tell us a bit about yourself: your career progression and personal interests?

I am a seasoned banker and executive with over 17 years in the financial services industry. I worked at Investec Private Bank and ABSA Wealth in South Africa before joining Standard Bank in 2017 as the Head of Wealth Management for Johannesburg.

I attained my present position as Head of High Net Worth at Standard Bank SA in January 2021. In this role, I am responsible for a team of RMs, loan and fiduciary specialists and wealth managers. Our vision is to be the financial partner of choice for Africa's HNWIs, managing, growing, and protecting the generational wealth of our clients and their families by offering tailored, integrated solutions, that deliver because we understand the client and have deep intelligent relationships. Superior client experience ultimately delivers superior results.

I started out at Ernst & Young (EY) in January 2001 at the dawn of a new millennium as a junior auditor and was subsequently an analyst at the South African Empowerdex Ratings Agency, before entering the FS sector where I've remained ever since.

My experience spans to include private banking, wealth and investment, strategy development, leadership, building networks and client value propositions, plus client relationship management and marketing strategies. My education begun in Pretoria in South Africa at school and deepened at the University of Kwa-Zulu Natal, Durban, where I graduated in accounting. Additionally, I completed the Global Executive MBA at INSEAD Business School, Fontainebleau France, and I've also completed a Finance Executive Development Programme at the London Business School. I am an alumnus of the Institute of International Finance where I was part of the Future Leaders Class of 2019, held in both Shanghai, China, and Washington DC in the US.

I use all this knowledge I've obtained in the service of our clients, and in overcoming the challenges I've outlined from war to climate change, to changing demographics and technology. Change is constant. Customer excellence must be too.



# RETAIL BANKER

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## A LOOK AT THE KEY THEMES AFFECTING PRIVATE BANKING

### Is blockchain on the way out?

Research and innovation in blockchain in the private banking sector has declined in 2021.

The most recent figures show that the number of blockchain related patent applications in the industry stood at 116 in the three months ending July – down from 396 over the same period in 2021.

Figures for patent grants related to blockchain followed a similar pattern to filings – shrinking from 18 in the three months ending July 2021 to 4 in the same period in 2022.

Ping An Insurance (Group) Company of China Ltd was the top blockchain innovator in the private banking sector in the latest quarter. The company, which has its headquarters in China, filed 107 blockchain related patents in the three months ending July. That was down from 279 over the same period in 2021.

The Tornado Cash ban may have been just the beginning of backlash towards blockchain. Never mind the controversy regarding its environmental credentials and its “crypto bro” fanbase, these are setbacks that could end the blockchain loop forever. If innovation, and solutions, are slowing down, how can worries be eased?

### ESG is serious business so let's get serious

ESG is the acronym on everyone's lips, but what is the private banking industry actually doing about it? While high allocations for ESG in the world's top financial centres the UK and the US are unsurprising, as well as in North America in general, wealth managers cannot afford to ignore China. According to GlobalData's 2021 Global Wealth Managers Survey, HNW investors allocate an average of 26.5 per cent of their financial assets to ESG investment products globally. In addition, demand is far from saturated. 82.2 per cent of wealth managers expect

the proportion of financial client assets allocated to ESG investments to increase over the next 12 months.

However, greenwashing remains a significant challenge, presenting a growing threat to wealth managers' reputations. This means a transparent proposition is critical amid strong HNW demand and growing supply.

While there is clear demand for ESG investments, greenwashing remains an issue in wealth management as company selection and inclusion criteria lack standardisation across most of the world. For example, some sustainable funds exclude Afterpay on the basis that the company supports consumerism among younger generations, while others include Afterpay as it provides an alternative to credit cards.

### Assets are up

After a stellar year of growth in 2021, 2022 was always going to be a tough act to follow for private wealth managers. However, macroeconomic conditions and geopolitical tensions have conspired to create a near perfect storm for private wealth managers. Client assets are on track to end the year down – the first decline since the aftermath of the global financial crisis.

GlobalData's tracking of the top 50 international private wealth managers had their cumulative client assets up 14.7 per cent at the end of 2021. This was fuelled by both rising stock markets and record net inflows. Following up such exceptionally good numbers with another year of outstanding growth was always going to be a challenge.

Supportive monetary policy, loose fiscal policy, and the reopening of key economies as the Covid-19 pandemic was brought under control all created a heady mix of growth conditions for investment portfolios in 2021.





# Your life goals are our life's work

We're proud to be named winner of "Outstanding Global Private Bank – North America" by the Private Banker International Global Wealth Awards 2022.

We help our clients accomplish more with our personal approach, in-depth knowledge and innovative technology. This award reflects our commitment to helping our clients prosper in an ever-changing world.

To learn more about our uncompromising client service, please visit [rbcwm.com](http://rbcwm.com)



**Wealth  
Management**

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## WINNER

**RBC Wealth Management**

North American base wins award and global operation recognised



**Wealth  
Management**

**R**oyal Bank of Canada (RBC) Wealth Management serves affluent and ultra / high net worth individuals (U/HNWIs) from its key operational hubs in Canada, the US, British Isles and Asia, garnering it a **Highly Commended** nod in the **Outstanding Global Private Bank: Global** category from the judges at the Private Banker International (PBI) Global Wealth Awards 2022, and a Winner trophy in the **Outstanding Global Private Bank: North America** category. It was also **Highly Commended** for providing the **Most Innovative Digital Offering**.

RBC WM provides a full suite of banking, investment, trust, and other wealth management solutions to affluent, HNW and UHNW investors. RBC WM also includes its asset management arm RBC Global Asset Management (GAM), which provides investment products and services to institutional and individual clients directly and via RBC and third-party distributors.

As of Q2 2022, RBC WM has over C\$1.3tn (US\$989.76bn) of Assets under Administration (AUA) and C\$950 billion (US\$723.29bn) of Assets under Management (AuM), plus over 5,500 financial consultants, advisors, private bankers, and trust officers in its network, which has delivered revenue of CAD\$13.3bn (US\$10.13bn) in FY2021, up 9.6 per cent from a year earlier. As Canada's largest financial institution, with 89,000+ employees serving more than 17 million clients when you include the retail bank which provides an effective WM funnel, it is natural that its 'home' North American business is particularly strong. RBC GAM alone is:

- The largest Canada-based asset manager, with CAD\$560.8bn (US\$426.97bn) in client AuM globally.
- A top performing investment firm, with approximately 78 per cent of AuM outperforming the benchmark on a 3-year basis.
- In possession of a balanced investor asset mix, comprising of 53 per cent retail and 47 per cent institutional client assets.
- Largest retail fund company in Canada: with 16.1 per cent of the all-in market share, which expands to 32.1 per cent if only bank-affiliated fund companies are included.

The RBC Dominion Securities Inc (DS) full-service brokerage business is the Canadian market leader, with approximately 26 per cent market share and CAD\$445bn (US\$338.80bn) in AUA from over 300,000 households.

The RBC (PB) business is also a Canadian market leader, possessing the number one position amongst the Big 5 Canadian banks for:

1. Revenue market share
2. Deposit balance market share
3. Loan balance market share

RBC WM Services (WMS) is a group of 200+ highly

accredited wealth planning professionals consisting of will and estate consultants, financial planning specialists and business owner planning specialists. WMS professionals support advisors in RBC WM across Canada by providing strategies, advice and solutions to address the often complex planning needs of HNW and UHNW clients, including their families and businesses. WMS is the largest team of wealth planning professionals in Canada.

In the US, the bank's wealth management (USWM) unit is the seventh largest full-service wealth advisory firm in the country as measured by its number of advisors (2,100) in 178 branches across 42 States, serving 340,000 households. It's the sixth largest by AUA, reaching US\$542bn in 2021.

City National Bank (CNB) is the US private and commercial bank serving U/HNWIs and commercial clients. It offers a broad range of lending, deposit, cash management, international banking, equipment financing, wealth management and other products and services. CNB has opened new offices in New York, Washington D.C, and other East Coast locations to drive growth in the important US marketplace and is targeting the entertainment ecosystem and productivity and efficiency gains via expanded digital capabilities to help it expand further. The capital markets team can help here too.

### Commendation: Digital offering

RBC WM has made significant investments in its digital and data capabilities in recent years, winning it a further **Highly Commended** certificate in the Most Innovative Digital Offering category at the PBI Global Wealth Awards 2022. Its client and advisor-facing digital tools, such as a Meeting Scheduler that integrates with calendars to ease and automate the booking of virtual, in-person or phone meetings, were particularly noteworthy. The Scheduler automated 13,000 meetings last year, cutting admin tasks and time. RBC WM has also launched:

- **Redesigned corporate websites:** Focusing on accessibility and mobile-first design that provides a consistent brand experience while addressing regional needs and goals.
- **Improved experience:** The Wealth Management Online (WHO) portal has been enhanced to provide a better customer experience (CX) as part of a wider company-wide digital overhaul. Clients can now securely and more easily view their entire portfolio in one place and access research, analysis, transfer funds, collaborate with an advisor, and so on.
- **Digitally enabled AOS:** Account Opening and Servicing capabilities have been enhanced for clients and advisors that need on-boarding.
- **Artie:** free online executor tools to help existing and potential executors who are looking for education, guidance and support in the estate settlement process.



# WINNER

## ICICI Securities

Uses tech to serve the affluent, feeding into a more bespoke service for segmented clients

ICICI Securities in India won **Outstanding Wealth Management Service** for the Affluent at the virtual PBI Global Wealth Awards 2022 for the way it personalises and segments its client base to better serve their needs at scale and offers curated solutions.

ICICI Securities is an integrated financial services firm that offers wealth management (WM), investment banking and equity broking services within India's ICICI Group. The home-grown private wealth unit was set up in 2010 to cater to the growing segment of ultra and high net worth individuals (U/HNWI) and affluent people in India.

The private wealth management unit serves more than INR 2.7 trillion assets spread across 60,000+ UHNI clients that is served by a strong team of 450+ specialists that includes senior private bankers, product, advisory, service and family office team members. ICICI Securities WM seeks to attract both mass affluent as well as HNI customers.

This creates two different ecosystems one serving the need of the young affluent customers by investing in technology to automate and personalise its service to mass affluent – including lifestage solutions, passive investments, loans and insurance; and the other delving into a more nuanced / bespoke solution for U/HNWIs including family office, retirement, alternate investments.

Also important is the use of digital tools, data analytics, client experiences, such as the gamification, of goal-based investment tools, which offer unique user engagements. This is allied to social investing alerts for millennials and online learning tools.

Young millennials also get a low-cost transaction platform that offers easy to consume actioning and research tools, all communication and services to millennials and micro-segmented U/HNWIs rely on smart data analytics engine installed by ICICI Securities. This drives personalisation and enhances the customer experience (CX). Clients only see content, product and service options that is relevant to them. Profiles might include a business owner, salaried worker, self-employed professional, retiree, non-resident Indian (NRI), active trader etc. who are offered equities, fixed income, alternates, global investments basis their asset allocation framework. Loans and insurance solutions are also offered as appropriate - via the most relevant channel – be that a website, app, digital assistant, or RM/ financial advisor.

The online brokerage service offers a 'one-click' risk-based and thematic mutual fund portfolio solution as well that offers:

- Quick online execution
- Risk based allocations



- Holistic portfolio investment approaches and well-researched mutual fund options.

The global investment platform provides seamless on-boarding without physical documents via the online account opening ICICI direct service. The alliances with interactive brokers give access to six major overseas markets, including the US. Through this platform, it offers curated equity portfolios from the likes of WisdomTree, State Street Global Advisors and other such fund managers.

They also offer 25+ curated equity baskets called "Masters of the Street" by India's leading investment advisors.

- A complete overview of a client's portfolio across multiple advisors/brokers/wealth managers.
- Real-time valuation of direct equity and day-end valuations of the remaining portfolio.
- A function to easily upload or delete multiple portfolios and track their performance.
- Portfolio analysis is digitally accessible at various levels and recommendations can flow accordingly.

All of this technology and automation is delivered at a low subscription fee, which is important in the mass affluent sector. An 'investonomics' digital engagement microsite offers virtual events, analytics, and other touchpoints to drive engagement. The LIFEY goal-based investment and retirement solution is also noteworthy for its algorithm-driven portfolio creation approach, with built-in risk profiling and requirements capturing during on-boarding, allied to its solution mapping capabilities. This drives appropriate execution, tracking and recommendation engines, with a failsafe review procedure and course-correction capabilities to ensure appropriate life stage services.

They also have an exclusive family office to cater to UHNW clients. It provides niche as well as customized solutions to cater to the needs of the UHNI. These cover the entire breadth of the investment, protection and lending needs of the client. Offerings include direct equity solutions through various platforms like mutual funds, portfolio management services and Alternative Investment funds, debt solutions through direct corporate bonds, mutual funds as well as credit offerings through AIF's. Offerings also include private equity offerings both through direct deals as well as fund offerings.

r ISEC also runs portfolio management solutions for clients that have various strategies like smart beta, multi asset portfolios and active equity management on a discretionary and non-discretionary mode.

# WINNER

## Krungsri

Next-Gen digital bond subscription model uses mobile tech



A member of MUFG, a global financial group



A new service that allows retail investors in Thailand to track and subscribe more easily to a bond via the Debenture and Equity on Krungsri Mobile Application (KMA) is bringing new digital investment opportunities to the masses. Representing, Bank of Ayudhya (Krungsri), it won the **Best Next-Generation Offering** at the Private Banker International (PBI) Global Wealth Awards 2022. The achievement has reflected the bank's commitment to serving customers which is in alignment with Krungsri's 2022 business direction that places key focus on digital and innovation in order to create beyond tech customer experience.

The debenture and equity end-to-end offering on KMA allows customers to invest in well-known companies for a long-term return on their bond in an easy, fast and trackable way via the KMA app without having to visit a branch, which was important during Covid-19 induced lockdowns. It enables readiness and pre-application form-filling for what are often limited subscription offerings only available to those that move fast.

Retail investors put their capital into six well-known firms last year via the app, including the initial public offering (IPO) for loan provider, Ngerm Tid Lor Public Company Limited. Within five days of their IPO, the bank's figures showed that 97 per cent of its subscribers were from KMA app, whereas only 3 per cent of transactions emanated from Krungsri's branches.

Key features of the next-generation digital offering include an enhanced customer experience (CX), rehearsal testing, auto error detection and subscription options before a bond debuts. The app means:

- On the day before an IPO date, customers can pre-access the debenture and equity menu on KMA to

create their customer profile and complete online suitability assessment test to classify the type of investor they are. This shortens the process on the IPO date and helps in case popular bonds sell out in a short time period, as they tend to do so if the company's credit rating is good.

- On the IPO date itself, a real-time function is available to subscribe to a bond via a prepopulated electronic form that can automatically be linked to withdraw funds from a Krungsri savings account, or an electronic savings account linked on KMA, so no-one misses out. Customers also have a choice to receive a debenture certificate by filling in KMA, cutting paper waste.
- The subscription attempt will be communicated to customers via a KMA app message/email within a second to acknowledge the completion of the bond subscription, with the allocated share amount. In case the allocated share is lower than the requested subscription, KMA app will process auto refunding instantly.

These digital features overcome the limitations of the traditional retail manner of debenture bond investing whereby customers previously had to visit a branch during office hours on the IPO date, meaning many missed out or were driven to alternative providers. Other benefits of debenture and equity on KMA app include:

- Smooth, quick, and convenient end-to-end workflows, enhancing CX.
- Lower cost to serve whereby benefits also accrue to the bank.

Future plans include additional improvements to CX functionality and more use of in-depth data analysis to enhance customer insights, volume and uptake.



# WINNER

## IIFL Wealth Management Indian firm embraces the digital age

IIFL Wealth Management in India won **Most Innovative Digital Offering** at the PBI Global Wealth Awards 2022 for a new WhatsApp for Business tool and its crucial Altiore platform that gives clients access to better data and services. Relationship managers (RMs) can use an Insights platform to pull data for presentation as well. An automatic sync to the firm's system of record ensures all the new platforms and analytics are updated as a matter of course.

Headquartered in Mumbai, IIFL Wealth Management has more than 900 employees, with a 90 per cent retention rate, and a presence in five major global financial hubs, plus 24 locations across India. It is the investment and financial advisor to more than 6,800 families in the ultra and high net worth (U/HNW) segments, with Assets under Management (AuM) per RM of US\$160.79m last year.

The Indian company is a firm believer in a digital first approach. Consequentially, it has designed a new ecosystem and aligned core to more easily deliver a fully data-centric operation to its clients and RMs. For example, Altiore is a new platform with analytics at its heart that gives clients an aggregated view of their entire net worth, along with exhaustive and industry leading data, graphs, reports and so on across the entire portfolio. Information about each asset class and specific advisors is available at the touch of a button. Altiore provides:

- A 360-degree view of clients' portfolios
- Offers data-rich dashboards, to aid faster and more nuanced decision-making
- Monitoring, alert and tracking tools.
- Portfolio evaluation capability

When a client wants to talk to an RM, there is a new WhatsApp for Business tool that can be used to schedule a review, or to answer any queries at any time. It can also be used to request product information, statements and so on, which can be supplied automatically, enabling more productivity internally at IIFL Wealth Management.

The insights platform can provide data on the go to RMs, bringing them detailed analytics across the spectrum of asset classes held by clients in their portfolios as a way to help them make fast decisions. A scheme's performance, liquidity within the portfolio, past performance, and so on is also easily accessible. Other benefits of the technology refresh project undertaken at IIFL Wealth Management accrue from enhanced:

**Monitoring:** The ability to track portfolio guidelines, manage risk dynamically, and deep dive into portfolio hygiene to ensure programmes and pre-stated wishes are being adhered to is now simpler to achieve.

**Granularity:** Insights, Altiore and the new technology stack at IIFL Wealth Management collectively provide deeper,



more relevant analytics. More granular data in each asset class and across the entire IT estate of the firm to the various client or RM end points, enables better service, satisfaction, risk mitigation and opportunity spotting. The improved digital offering allows:

- Quicker views of best and worst performing investments across asset classes.
- Easier comparisons for RMs versus nuanced benchmarks.
- Helps relationship teams ensure that clients adhere to their Investment Portfolio Statements and identifies outliers, if required, that may need corrective action.

**Look through analysis:** On holdings to better understand exposures related to market cap, sector exposures, credit quality of underlying paper, total exposures held directly and indirectly, and many more data points, all helps RMs to assess the risk in portfolios more accurately. Mutual funds, for instance, can be hard to granularly interrogate unless appropriate data is accessible about the underlying instruments. Portfolios can be complex, especially for UNHW families, so providing easier, faster data is always a good thing.

**Available liquidity:** In a portfolio, including upcoming liquidity, can help clients to better plan deployments in advance, in a more structured manner. Being able to spot opportunities in advance, rather than being reactive, is always preferable.

Data security is in-built into IIFL Wealth Management's innovative new digital offering, as you would expect with any wealth manager, and confidentiality for its UNHW and indeed all other clients, is a guiding principle of the firm. Technology adoption doesn't change that basic fact; indeed it can strengthen it.

# WINNER

## Quintet Private Bank Commended for its performance and embrace of ESG services



Quintet Private Bank has won two **Highly Commended** awards at the PBI Global Wealth Awards 2022 in the **Outstanding Global Private Bank: Europe** category and **Best Bank for Sustainability and ESG leadership**.

Headquartered in Luxembourg the boutique wealth manager operates in 50 European cities. Quintet serves wealthy individuals and their families, as well as a broad range of institutional and professional clients, including family offices, foundations, and external asset managers.

Its presence in Europe and continuing growth were noteworthy with total group income rising to EUR460.8m (US\$456.54m) last year, up 3 per cent compared to EUR447m (US\$442.86m) in 2020. Revenue growth rose to EUR348m (US\$344.78m), an 11 per cent increase compared to 2020, supported by higher fees and increased lending, which reached EUR4.5bn (US\$4.46bn), up 25 per cent

As of 31 December 2021, Quintet's total client assets stood at EUR96.6bn (US\$95.7bn), up 14 per cent from the end of 2020, to stand at their highest level in more than a decade.

Sustainable Assets under Management (AuM) rose to EUR11.7bn (US\$11.59bn) at the end of last year, nearly doubling from €5.9bn (US\$5.84bn) at the end of 2020, helped by a series of partnerships, such as with German asset manager DWS, where Quintet acted as the seed investor unveiling in June 2021 two Xtrackers Exchange Traded Funds (ETFs). These give investors access to the rapidly growing market for green corporate bonds and are deployed by Quintet in discretionary portfolios, aligning

with its environmental, social, and governance (ESG) agenda. Other partners include:

**Robeco:** A Dutch asset manager with whom Quintet was the exclusive launch partner on the unveiling of RobecoSAM US Green Bonds. These provide diversified exposure to the US green bond market, fuelling positive environmental impacts, while aiming to provide long-term capital growth to clients. EUR125m (US\$123.8m) was initially committed.

**Amundi:** Quintet made EUR200m (US\$198.2m) in client commitments to their Emerging Markets (EM) Green Bond, an offshoot of the asset manager's Amundi Planet Emerging Green One, the world's first EM only targeted green-bond, which was unveiled with the World Bank's International Finance Corporation. Both investments were deployed in Quintet discretionary portfolios.

In Q1 2022, Quintet Earth was launched. This multi-asset, climate-neutral investment fund was launched with EUR280m (US\$277.4m) in assets. It combines equal exposure to green bonds and low-carbon equities, offsetting associated carbon emissions through the purchase of carbon credits associated with reforestation activities – thereby supporting sustainable development and contributing towards the ESG strategy. The promise is to generate competitive long-term, risk-adjusted returns, while simultaneously combating climate change.

A partnership with The Royal Mint in the UK to introduce the use of recycled gold in an exchange-traded commodity instrument further demonstrates Quintet's commitment to sustainability.





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**WINNER**

**Riyad Bank**

Targets females and youngsters to accomplish growth in Saudi Arabia

**بنك الرياض**  
**riyad bank**



**R**iyad Bank won **Outstanding Private Bank for Growth Strategy** at the PBI Global Wealth Awards 2022 for the way it is targeting female and NextGen HNWI clients in the Saudi Arabia and providing appropriate relationship manager training to deliver on its strategy, garnering it a **Highly Commended** accolade for its **Outstanding RM Training & Development Programme**.

Women are estimated to control around a third of the world's total private wealth, according to Riyad Bank's analysis and they are also inclined towards greater loyalty and advocacy of their trusted financial advisors. That is why females are a key part of Riyad Bank's private banking client acquisition and retention strategy in Saudi Arabia, reflecting the fact that global wealth demographics have been going through seismic shifts in recent times.

The rise of UHNW millennials, either inheriting or earning wealth in the tech or other traditional and emerging sectors, is equally as significant and forms another key part of Riyad's growth plans.

Building relationships with this current generation of millennials, and with their children, will be crucial as the population in Saudi Arabia is noticeably young. The growth strategy also includes:

- **Single Family Offices (SFO):** This consolidated service caters for Riyad's wealthiest clients through providing exceptional wealth management offering with a broad range of solutions and capabilities.
- **International Reach:** Riyad Bank is utilising its international branches in London, the US and Singapore to stay close to its UHNWI clients and provide the unique experience is aspired by them.



# WINNER

## Siam Commercial Bank

Harnesses technology to grow in Thailand and across the region



Siam Commercial Bank (SCB) was **Highly Commended (HC)** in the **Outstanding Private Bank: Southeast Asia** category at the PBI Global Wealth Awards 2022, held virtually on 6 October, for its new digital platform and future plans.

SCB's vision is to become a major digital platform service provider in Thailand under its planned new parent, SCB X, as well as a Southeast Asian and wider regional financial tech conglomerate by 2025, offering its processing power to others and services via a wide variety of partners. This is in-line with the financial services (FS) trend towards the usage of open application programming interfaces (APIs) that make data exchange and multiple service provision much easier.

Making the private banker's life easier by giving them greater access to fast, diverse information is a key requirement too, as part of SCB's technological and organisational overhaul, which has three key over-arching strategic pillars. Any changes or IT updates must deliver:

**Personalisation:** Must be front and centre for all things whether it is data, automated advisory insights, log-on, face-to-face, or particular services, such as asset allocations that use in-house experts for discretionary portfolio management (DPM) on behalf of clients in-line with their pre-stated risk appetite and goals. Whatever SCB delivers must be personalised. That requires integration and alignment of IT systems, flexible core infrastructures, training for the staff and so on.

**Extensive solutions with a value-adding advisory platform:** A full suite of digital tools and data that can flow across the organisation, and to external partners in a secure way, for staff and clients is essential to be able to offer the wealth creation and growth options SCB wants to. For example, SCB's open IT architecture that can handle open API-enabled calls for data enables 21 local asset management companies, including SCB Asset Management, to offer a wide variety of offshore mutual funds, both in equity and fixed income. Structured and other non-traditional products can also now be more easily added to its technology stack as well.

**Seamless journey with full access to group wide services:** This delivers the enhanced customer experience (CX) that SCB deems as essential for its ultra and high net worth (U/HNW) clients in Thailand and elsewhere, who are often time poor so need fast, easy, and connected services from on-boarding to advice, investment, and other actions.

Having an open IT architecture helps provide a seamless good CX. Staff empowerment is vital too. SCB's has provided training for Private Bankers that use the new in-house wPlan platform capabilities in order to deliver personalised insights, products, and services. Apart from that, variety of in-house training courses are exclusively developed for staffs.

The bank has also invested in other new digital service and data platforms, such as its Easy Invest solution, and continues to do so in pursuit of its vision for the future.

# WINNER

## Taurus Wealth

Gets its training programme right and has rising stars



The Taurus Wealth Group, founded by Mandeep Nalwa in Singapore in 2008, with its Dubai office led by Bhavnesh Thakkar for the Middle East and Africa region, and office in Zurich has since its inception serviced high net worth (HNW) clients with a Multi Family Office (MFO) orientation, including a focused East African coverage led by **Suhail Moosa: Rising Star** award winner at the PBI Global Wealth Awards 2022. Its MFO approach, and aim to be a close confidante, mean clients need wealth management help from a 360-degree perspective, making very well-trained Relationship Managers (RMs) a necessity. Taurus won the **Outstanding RM Training and Development Programme** trophy as well.

The Best Practices Programme (BPP) conceived at Taurus Wealth usually runs for two months and is conducted thrice a year to get its new RMs up to speed with the company's values and its confidante approach to HNW family wealth management and to help incumbents continually refresh and hone their skills.

Different modules and case studies, gleaned from regularly updated internal source and product material, are held by senior financial advisors (FAs) on a regular, rotated basis. Participation from attendees that challenges the status quo is encouraged. Occasionally, outside speakers from partners are also invited in. Delivery is via weekly 'parcels' of hour-long sessions. The group dynamic is seen as essential in communicating success stories, cross-selling opportunities, and getting across the company's values.

The BPP runs alongside Taurus' formal induction for newcomers and its annual compliance training programmes, which are both designed to cover the important regulatory and compliance aspects of its policy framework. But the Best Practices Programme is different because the aim is to orientate new joiners to the company's way of doing things, ensuring excellence and consistency for the client.

Entrusted to a senior FA that has extensive experience in addressing the multifaceted needs of HNW clients, the Programme Champion will always seek inputs from all relevant stakeholders prior to a new cohort taking on the course. This ensures dynamic content and that all material is always up-to-date. Several modules are held, covering:

1. Portfolio management frameworks and client coverage models
2. In-house managed strategies and product capabilities.
3. Succession and estate planning.
4. Life insurance.
5. Family governance and philanthropy.
6. Managing collectibles and passion assets like art.
7. Residency and alternate citizenship options.
8. Financing and mortgage solutions.

9. Prospecting and pricing – this conveys the value proposition and ensures consistency.
10. Differentiated approach to managing private market allocations and exposures. A partner network overview supports this with fitment criteria.
11. In-house systems – this teaches newcomers how to differentiate by leveraging Taurus' digital, data reporting and analytical capabilities.



The PBI Rising Star Award was granted to Suhail Moosa, Executive Director of Client Investments for the East African market, out of Taurus Wealth's offices in the Dubai International Financial Centre (DIFC) in Dubai, UAE. He has used his long-standing relationships with the Indian-origin community in Kenya and the surrounding areas to become the top performer for the firm in Dubai in 2021, exceeding his targets and championing new business such as bringing Universal Life insurance front and centre for regional succession planning.

Moosa also recently organised an event in Nairobi where Taurus' CEO spoke about the challenging markets in 2022 to a gathering of existing and prospective clients. Afterwards 20 per cent of attendees wanted to meet within three days, while 50 per cent said they'd be in touch.

The former ICICI, Citibank and Mashreq employee had to overcome a number of initial challenges on joining Taurus Wealth in 2020, not the least of which was a need to get up to speed on the family office model, via the BPP course, and an inability to travel due to the Covid-19 restrictions then in place. The MBA graduate of finance, from the ICFAI Business School in Mumbai in 2007, overcame these challenges to deliver results and win numerous testimonials from happy clients. He is leading Taurus' efforts to grow the East African market, most recently hiring a veteran in the Tanzanian market.

Outside of work, Suhail Moosa is a keen golfer and racket sports participant, and he is the chair of a social and work group comprising of more than 500 Indian families from his hometown in India, which all currently reside in the UAE, as he does. He is a trainer himself now on the BPP course at Taurus Wealth and strong advocate for the East African marketplace.



# WINNER

## Taishin International Bank

### Data-driven IT overhaul delivers next-gen service



Taishin International Bank launched a data-driven project in 2021 to use 'big data' more effectively in a better integrated, updated technology stack that uses machine learning (ML) algorithms to analyse customer needs and a real-time personalised marketing platform to meet them. It was **Highly Commended (HC)** in the **Best Next Generation Offering** category at the virtual PBI Global Wealth Awards 2022.

Taishin wanted a better customer management model and realised that this meant enhancing its data import, integration, and application – if it was to meet its aim of providing a better service and moving its marketing efforts from an active to an interactive basis.

The IT and organisational overhaul of how Taishin, headquartered in Taiwan, processes and uses data launched last year, faced two major challenges – namely:

**Using unstructured 'big data':** The financial services (FS) industry has traditionally been better at using structured data internal applications that mine its own information about customers and find data about correspondent FS firms, infrastructures (FIMs) for connectivity purposes, and so on from its own internal sources. Unstructured 'big data' emanating from social media, web browsing, voice services, financial market news showing sentiment and trends, and so on is difficult to analyse and apply. But it contains a lot of valuable information. Taishin needed to master 'big data' and integrate it into their IT operations. ML was the answer.

**Shorter attention spans:** modern people receive and process up to 34 gigabytes of information a day, according to a recent study by the University of California, San Diego. This means they may not pay attention to information provided by a bank if it's in a pre-existing communication pattern that isn't relevant to their lives anymore – say a postal letter. This adversely impacts the customer experience (CX), satisfaction and marketing responses rates.

Taishin has resolved these issues by adopting new artificial intelligence (AI)-inspired ML systems and techniques. The deep ML technologies it is now using, such as AutoEncoder neural network and the Light Gradient Boosting Machine (LGBM) ML algorithm that can rank, classify and improve data consumption, are helping it transform its operation.

When used in conjunction with a new application, such as a new real-time personalised marketing platform recently introduced, the business benefits of improved data mastery become plain. Marketing response rates, customer satisfaction and ultimately revenues have risen.

An enhanced application programming interface (API) transmission mechanism has also improved the synchronisation of Taishin's channels to market, and its self-learning, data-driven CX improvement model. It truly now has a next generation, customer-centric service that is fit for the modern age.

# WINNER

## BNP Paribas Wealth Management

### Forges ahead in Europe and deploys digital services globally



BNP Paribas Wealth Management (WM) develops the group's private banking model across 19 countries, serving entrepreneurs, family offices, Ultra/High Net Worth Individuals (U/HNWIs) in Asia, the US and Middle-East via 6,800 employees and attaining EUR422bn (US\$422.3bn) in Assets under Management (AuM) last year, up 8.4 per cent, and a rank of the number one Private Bank in the Euro Zone by AuM thanks to growth in Germany, Italy and other places in its traditional stronghold. Alongside its Francophone base, this won it the **Outstanding Global Private Bank: Europe** at the PBI Global Wealth Awards 2022 and Highly Commended status for **Most Innovative Digital Offering** thanks to its Private Assets Portal and a number of other new digital services.

BNPP WM attracted EUR2.4bn in net asset flows last year and is successfully surfing the volatility in this year's market. As the leading private bank in the Eurozone, BNPP WM continued to accelerate in the Entrepreneurs and Large Families segment across geographies such as Germany, Italy, and the Netherlands in particular. The private Bank will pursue developments over the long term, drawing on their expertise and continuing to take advantage of the Group's diversified and integrated model so that this clientele fully benefit from synergies with CIB, Asset Management and Real Estate in particular.

Alongside a wide range of products and services in wealth planning, financial management and investments, BNP Paribas WM also offers tailor-made financing and specialised expertise in areas such as real estate, philanthropy, and forests or vineyards. The latter was evident in its annual Agrifrance report on the French rural land market last year, which focused on the issue of renewing young generations in the rural world to maintain locally-grown quality agriculture, arboriculture or viticulture in a modern world that increasingly sees that as a social, rural planning and sustainability issue – not to mention a food sovereignty and security topic since the start of the war in Ukraine.

Sustainability is a key topic, and future growth avenue for BNPP WM, so it has designed a comprehensive sustainable client journey in four steps:

**Step 1 – MyImpact tool:** This digital solution helps identify the social and environment subjects that matter to clients, helping them define their investor and/or philanthropist goals. It's a treasure chest of insights into sustainable development, responsible investment, and philanthropy.

**Step 2 – Objectives:** Clients define with their relationship manager (RM) and BNPP WM's sustainable experts their objectives in terms of risk, return, and impact.



**Step 3 – Clover rating methodology:** Next, clients choose the level of sustainability they want their investments to have; on a scale of 0 to 10 clovers. This unique new rating system across all asset classes rates the sustainability of BNPP WM's products and gives clients a holistic vision of the sustainability of their entire portfolio. Ready to use or tailor-made philanthropy solutions can be investigated.

**Step 4 – Decision time:** In the final step, BNPP WM proposes concrete sustainable investment solutions to match the clients' now fully defined and investigated sustainability profile.

#### Digitalisation

As part of its over-arching client experience (CX) programme, BNPP WM fully launched a Private Assets Portal worldwide in Q3 2022. The platform is dedicated to helping clients in the private equity (PE), real estate and private asset funds area, providing instant access to real-time information regarding the investments they have subscribed to via an electronic e-signature. A 360 degree view of portfolios with detailed geographies, strategies or currencies is available, alongside breakdowns of the performance of each fund and their consolidated portfolio.

The private bank is also strengthening its events, particularly for millennials via its 'NextGen Experience: A FastTrack to wealth management' seminar where participants were invited to debate with WM experts, experience digital innovations, and meet inspiring entrepreneurs to give them investment ideas.

Its post-Covid investment themes for 2022 include:

- Riding in a new inflation regime
- Identifying winning investments and innovations
- Repair, reuse and recycle
- Small is (still) beautiful
- Enter in the Metaverse



# WINNER

## Lombard International Assurance Providing an innovative and effective insurance-based investment platform for U/HNW clients

In an age of constant digital change and innovation, Lombard International Assurance understands that the needs of wealth advisers serving ultra and high net worth (U/HNW) clients continue to evolve. Focused on driving innovation and efficiency in every aspect of its business, Lombard International Assurance strives to lead the industry when it comes to developing and enhancing the service and solutions their stakeholders have come to expect over the past 30+ years.

The integration of technology into key processes sits at the heart of this approach, with Lombard International Assurance's digital servicing platform, "Connect", which delivers online, secure and compliant policy management and servicing. Such an approach is fundamental in successfully delivering operational excellence, as well as upgraded accessibility for partners and clients across all markets the company serves.

Its strategy and efforts won the **Most Effective Investment Service Offering** at the PBI Global Wealth Awards 2022.

Founded in 1991 and headquartered in Luxembourg, Lombard International Assurance provides customised cross-border insurance-based wealth, estate, and succession planning solutions for U/HNW individuals, families, and institutions. The company partners with clients' trusted advisors, including private banks, family offices, tax lawyers, investment managers, and wealth planners providing a platform to protect, grow and pass on assets. Business relationships with over 1,000+ asset managers and 200+ custodian banks are active, and a range of insurance-based wealth solutions are available across a diverse set of asset classes, spanning life and wealth cover, liquidity and long-term legacy planning options and non-traditional assets.

The last few years have seen a significant increase in the complexity that wealthy individuals and families face as they navigate an uncertain global economy as well as an evolving suite of asset classes. Driven by the unpredictable geopolitical environment, changing market dynamics and macroeconomic instability, Lombard International Assurance continues to adapt its offering to help U/HNW families and their advisers navigate these complexities. Whilst U/HNW families re-evaluate their existing planning, with more than \$15tn in wealth set to transition globally by 2030<sup>1</sup>, planning early is all the more important. Asset protection, portfolio diversification and bespoke wealth planning are becoming much more important criteria. Furthermore, with wealth structuring and intergenerational

<sup>1</sup><https://www.wealthx.com/report/wealth-transfer-report-2019>



planning becoming even more multifaceted, wealth professionals need to ensure they are well equipped and have the necessary resources to manage their clients' evolving needs and expectations.

Lombard International Assurance succeeds in providing flexibility and choice to partners and clients, and delivers tailored wealth solutions rooted in deep local knowledge, powered by an internationally diverse team and digitalisation.

Providing consistency in its service and value proposition across all operational markets is key, and this is achieved through the implementation of a robust, agile, and holistic digital proposition. Not only does it enhance servicing capabilities and operational efficiency, but also enables Lombard International Assurance to create further reliability by streamlining and, where possible, integrating its own systems with those of its partners. From a business development perspective, digital onboarding and servicing platforms, coupled with the availability of online transaction tools, represent important sustainable growth levers, in line with business partner requirements and expectations.

Lombard International Assurance's approach to sustainably future-proofing its digital infrastructure is supported by three key pillars. Firstly, it ensures that its digital solutions enables its own talented international team of experts to focus their attention on value adding activities, rather than manual processes. Secondly, the solutions need to simplify the complex by continuing to invest in product development, technology and operations. Finally, they must also be a catalyst for greater compatibility and integration with current and future stakeholders. Additionally, Lombard International Assurance has invested time and resource focusing on its people by developing a clear employee value proposition based upon its values and core purpose, covering recruitment, career development and progression to learning, to having fun at work and beyond. Attracting, retaining and nurturing talent enables the Company to further develop trust with partners, clients and colleagues, ultimately enabling Lombard International Assurance to grasp the opportunities ahead, not only today but into the tomorrow.

# WINNER

## Kasikornbank Focus on ESG and 'Perfect Wealth' via 3S Strategies gets recognition

Kasikornbank Private Banking (KPB) headquartered in Thailand won the **Best Bank for Sustainability and ESG leadership** at the PBI Global Wealth Awards 2022, held on virtually 6 October, for its use of webinars and social media tools to support charities advancement and knowledge transfers, and for its work aiding client's long-term growth needs and education. Its 'Perfect Wealth' philosophy seeks to embed growth and happiness with the environmental, social, and governance (ESG) agenda by following 3S Strategies comprising of the: (i) S-curve; (ii) sustainability; and (iii) sharing.

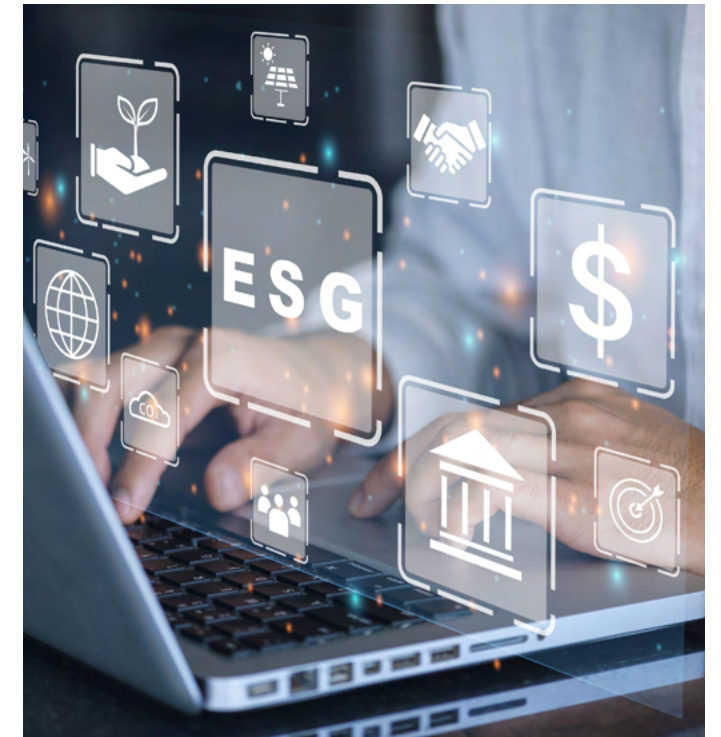
In regard to business performance the S-curve theory states that a company sustains slow growth at first; followed by rapid growth in phase two, when it is good to be an investor, then during phase three declining growth is evident that hopefully still plateaus at a high level, guaranteeing consistent sustainable returns during the final phase of the firm's growth cycle, thereby creating an S shaped graph.

(i) Kasikornbank Private Banking (KPB) wants to be at the start of the S curve as early as possible on behalf of its extensive client base consisting of high net worth individuals (HNWIs) with more than US\$1.5m of Assets under Management (AuM) lodged with the bank, while also supporting the change towards sustainable business cycles.

(ii) Its sustainability credentials were demonstrated by the recent launch of its K Sustainable Long-Short Fund Not for Retail Investors (K-SUSTAIN-UI) that focuses on sustainable investing to boost the potential for stable long-term returns for its clients. A number of virtual webinars, created with the support of Lombard Odier, also align with its sustainability strategy, such as:

- **Sustainability revolution: a call for action** – World-renowned stop climate change advocate, Al Gore, was the main speaker at this event, which was livestreamed online and amplified by the bank's social media channels, attracting hundreds of clients.
- **The Race to Net Zero: A Sprint or A Marathon?** – Keeping the momentum, another virtual event with Lombard Odier was held in September 2021 with former UN secretary general, Ban Ki-moon, sharing his knowledge about the global drive to achieve net-zero emissions to mitigate climate change. KBank Private Banking (KPB) broadcast the event via its online and social media platforms, as did its partner, reaching clients in Singapore, Japan, Hong Kong and Thailand.

Regular online seminars are held by Kasikornbank Private Banking (KPB) to equip customers with essential and interesting knowledge in order to keep them abreast of the present investment climate and of ways to adjust their portfolios appropriately. The 'New Ways



to Invest in Sustainability Megatrend' seminar was particularly noteworthy.

(iii) Sharing is a philosophy that KBank Private Banking (KPB) has adopted enthusiastically and supported via a series of virtual seminars aimed at educating invited charities in Thailand about the best methodologies to follow in order to optimally manage their assets and organisations. After all, the more efficient and organised a charity is the better it can pursue its mission.

The events connected experts and well-known speakers with participants to encouraging the sharing of ideas, experiences, and inspirations. An example online webinar from last year was entitled 'Guidelines for Sustainable Asset Management for Public Charitable Organisations in the Present Circumstances'. It outlined the role good asset management can play in making a sustainable contribution to society.

A fundraising night was also recently held for good causes entitled 'Perfect Wealth, Perfect Night'. Clients have additionally been encouraged to support specific charities highlighted on KBank Private Banking (KPB)'s social media. Short clips outlining the need are presented with a QR code to make donating easier.

The bank works with a well-known electronic e-donation platform to facilitate client and general donations and highlight worthy charities. The platform also offers tax-deduction documents, certificate, payment mechanisms and other supporting material all in one easy-to-access place.



# WINNER

## Mashreq Private

Leveraging technology, personalised service and bespoke solutions to deliver superior banking experience in the Middle East.



**M**ashreq Private has won the prestigious accolade of **'Outstanding Private Bank: Middle East'** at the virtual PBI Global Wealth Awards 2022.

To be eligible as a Mashreq Private client, one must maintain relationship greater than USD1m.

Half of Mashreq Private's ultra or high net worth individual (U/HNWI) clients hold over AED30m+ (USD8.17m), while 5 per cent possess AED50m+ (USD13.61m) across diverse geographies around the world: 40 per cent non-resident and 60 per cent residents are in the UAE. A quarter are Western expats, 25 per cent UAE nationals, 25 per cent Arab, and 15 per cent from the Indian Subcontinent, with other expatriates making up the rest.

Additionally, a 'golden visa' helpdesk is available to assist clients in applying for the UAE's 10-year long-term, visa. Further, Mashreq Private also offer accounts in Egypt and the Middle East, offshore options and value-added services when it comes to trust and inheritance, family office and more.

The personal touch is invaluable to understand the clientele's diverse needs and cultures. Mashreq Private has an extensive team of certified relationship managers (RMs), qualified investment and insurance specialists, foreign exchange (FX) specialists and client service managers offering bespoke wealth structuring, planning, legacy planning, and lending, to name a few. The staff is highly experienced, with 40 per cent of Private Bankers having decades of experience, ensuring the value of human touch and consumer service is never forgotten.

### Technology

At Mashreq, the team aligns personal touch with digitally enhanced, easy-to-access solutions. Mashreq Private has a robust and integrated wealth management platform offering end-to-end solution for range of Investment products including Equities, Bonds, Mutual Funds, Certificate of Deposits, Structured Products.

This improves relationship manager's efficacy, ensuring superior customer experience (CX). It also enhances bank's ability to serve its diverse client base, giving them access from wherever they are in the world. For example, clients can now trade local and international equities across 32 markets and access 150,000 funds via their wealth management (WM) platforms

The use of open application programming interfaces (APIs) help consolidate multiple systems on the new

wealth management platforms, providing seamless connectivity and value-added services, such as automated chart provision and enhanced portfolio analytics. Fintech partners such as Comarch and FinIQ offer improved client interface and portfolio reporting capabilities. Meanwhile, clients who wish to keep their investments offshore can now more easily do so via Open IT Architecture investment platforms that connect to trust structures out of Bermuda and Guernsey, aiding long-term wealth transfer and estate planning.

The IT architectural approach adopted at Mashreq Private encourages:

**Customer-centric channel design:** Built in-house, these are client-operated, mobile and online banking and assisted channels via RMs leveraging SaaS based components, enabling seamless and consistent customer experience across all touchpoints

**Cloud infrastructure:** All new applications are setup on flexible, secure and elastic cloud infrastructure enabling innovation through on demand processing power and throughput. Migration of existing applications to cloud is being done in phased approach.

**DevOps and microservices architecture:** In order to deliver fast and high-quality changes to CX channels, Mashreq Private has leveraged automated deployment and testing on loosely coupled microservice architecture, backed by an API driven integration to enable flexibility and speed.

Thanks to its corporate and investment banking arms, Mashreq Securities, as well as the Mashreq Capital division at the Dubai International Financial Centre (DIFC), Mashreq Private can easily structure products that cater to the individual and unique needs of its HNWI clients located in the UAE and anywhere across the globe, as a singular entity.



Get Involved

# PRIVATE BANKER

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Global Wealth Summit+Awards 2023

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