GLOBAL PRIVATE BANKER

COVID-19 IMPACT ON **WEALTH MANAGEMENT**

PANDEMIC **LESSONS** FOR PRIVATE BANKING

UHNWI **INVESTMENT STRATEGIES**

PANDEMIC'S **SILVER LINING**

WINNERS AT **GLOBAL** PRIVATE BANKING **INNOVATION AWARDS 2020**

REDEFINING PRIVATE BANKING in the MIDDLE EAST

Q2 2020

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BANKING INSIGHTS | EXECUTIVE INTERVIEWS | RESEARCH AND ANALYSIS

Editor's Letter

GLOBAL PRIVATE BANKER

Dear Readers,

It is my pleasure to bring you the latest issue of Global Private Banker magazine.

COVID-19 will likely go down as one of the most disruptive times in financial history with millions of businesses and people having been adversely impacted. Banks, in many cases, have been perceived as potential conduits in helping to ease financial turbulence through the provision of low interest or emergency loans, SME support, innovation in payments and more.

With the pandemic showing no end in sight - rather than waiting for business, commerce and travel to return to 'normal', organisations are embracing new ways of doing business. We are witnessing shifts in supply chains, revenue and service delivery models, acceleration in digital adoption and the proliferation of digital platforms. This truly is a time to innovate!

Stay safe and we look forward to seeing many of you at our events soon!

Sincerely,

Nirav Patel
MD, Asia Pacific

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Dealing with the Impact of COVID-19 on Wealth and Investments

The Covid-19 pandemic has affected the entire globe in an unprecedented manner. It has presented the world with a humanitarian and health challenge that can only be combated by deliberate and hard-fixed actions. With an increase in mortality rates across the globe, many nations remain perplexed about issues brought about by the pandemic. And as a matter of urgency, people affected by the virus need adequate support. There is also a need to create a vaccine to combat death rate and stabilise activities across the globe.

Besides the direct effect of the virus on human lives and livelihoods, it is also essential to consider its impact on the industrial and economic facets of various nations around the world. And that wealth-management systems have also been hit by the pandemic sheds more light on why firms need to come up with practical and strategic responses to the situation.

In light of the COVID-19 pandemic, wealth-management businesses are currently faced with two different circumstances. First, they can procure updated digital plans that may include educating their customers on how to maximise their digital extensions. Secondly, the pandemic undoubtedly presents wealth-management firms with a temporary problem of customer inactivity.

The Evolving Role of Wealth Managers

Wealthy investors would want to have updated details of their investments, alongside other conditions such as maintaining market neutrality in the face of high uncertainty. To keep clients feel reassured of the status of their investments, firms must take strategic actions to arrest any worries.

If investors are going to be reassured of their investment portfolios with wealth-management firms, a strengthening of engagement metrics would be necessary. Firms should consider improving their online presence and be more in touch with the pulse of the market. They can also equip portfolio managers with sophisticated communication tools like investment notes, video content and podcasts to deliver investment policies and philosophy to clients. When contacts are made continuously from the company's leadership (relationship and portfolio managers) to the client, clients get to be reassured of the financial status of the firm.

Cionsistent communication among firm's leadership is also highly important. Given the importance of relevant updates to clients' portfolios, managers must keep updated tabs on the market fluctuations. Meetings for portfolio update can be integrated into the workflow of the wealth managers – and must be done consistently. These are necessary for understanding the impact of the change on clients' investments.

Relationship managers are basically at the core of the relationship between wealth-management firms and their clients. They are to possess detailed knowledge of clients' portfolios and be able to rebalance them for improved security and sustainability. Relationship Managers may also have to be guided by tax professionals if clients are going to have all their tax-related concerns addressed.

Wealth management techniques and tools can be harnessed to keep relationship managers updated about clients' portfolios. And relationship managers could increase their reliability by test-running their methods of analysis – mainly their automated rebalancing processes – before implementation.

> **Besides the direct effect of the virus on human lives and livelihoods, it is also essential to consider its impact on the industrial and economic facets of various nations around the world.**

Improving Business Resilience

In this period of uncertainty, it should become a norm for wealth managers to check the feasibility of their developmental strategies. Further actions should also be put in place to ensure that clients have their needs met adequately.

Coming up with alternative courses of action must be part of the firm's strategy. Just in case things do not bode well with the established procedures of a wealth management firm, there is a need to review the firm's yearly goals. They are to plan for a decrease in client participation in addition to financial strategies to sustain anticipated drag in customer engagement.

In critical times such as the present crisis, wealth management firms must also take essential measures to ensure the continuatinuity of business operations. A group of crisis managers can be set up to represent every important sector of the business. To fully assess the impact of the pandemic on business operations, customers and staff should be analyzed by a crisis group. Strategies to keep the firm in business in the face of a global crisis shouldbe well in place.

Finally, as remote working becomes the only viable option for businesses to operate in this period, clients' data confidentiality becomes a highly significant issue. Staff should be trained on the best ways to work securely from home to avoid compromising clients' details online. For instance, access to client data should only be provided as necessary and

proper access control system must be established. In addition, virtual interactions with client data should be confined to centralised servers only.

Enhance Digital Adoption Or Else…

Given the global practice of social distancing and isolation, wealth managers may not be able to schedule physical meetings with clients and potential customers. They may also find it challenging to find new investors. As such, it becomes crucial that they revisit their online and digital policies.

Digital channels of interaction with investors should be reinforced and integrated into the firm's key strategies. This is to enable open communication between clients and the firm. Managers who are yet to embrace digital channels to reach out to clients – and potential clients – may get to encounter significant challenges.

It's inevitable that more organisations will speed up their digital transformation. In this period, wealth management firms cannot afford to be left behind. And as activities related to digitisation start to ramp up, factors related to fraud, cyber security, privacy and data integrity must be top priority.

Besides having online access to minute details of their portfolio, clients should also be able to communicate seamlessly with their relationship managers. They should further be given access to digital tools that allow to issue directives concerning their investments. Video call tools, email, and instant messaging platforms – all in an integrated app or tool – are essential to help clients keep in regular touch with their relationship managers no matter what timezone they might be in.

The impact of the current crisis to wealth and investments cannot be avoided, but with the right strategies, a crisis can turn into huge opportunity.

J.P. Morgan Private Bank: Impeccable Ideas for the World's Billionaires

The trusted name in stability and prudent management has further cemented its stature in the echelons of private banking's best when it swept major awards at the recent Global Private Banking Innovation Awards 2020 (GPB Awards) organised by The Digital Banker. J.P. Morgan nurtures strong relationship with 50% of the world's deca-billionaires, or those who have in excess of $10 billion in wealth. Its focus on customised solutions and ideas to help manage the financial situation of their clients has helped deepen its relationship regardless of market conditions.

Reflecting this outstanding reputation are the prestigious awards received by **J.P. Morgan Private Bank** (JPM PB) at the recent **Global Private Banking Innovation Awards 2020**. The awards include:

- Winner, Best Private Bank Singapore
- Winner, Best Private Bank Asia
- Winner, Best Private Bank – North America
- Winner, Best Private Bank for Client Experience
- Winner, Best Private Bank for Digital Client Communication
- Winner, Most Influential Female Leader, Asia – Kam Shing Kwang
- Highly Acclaimed, Best Private Bank Hong Kong
- Highly Acclaimed, Best Private Bank for UHNW Clients

The Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker is the world's most

trusted and transparently judged private wealth awards. GPB Awards exists to identify the best of the best in ESG, Structured Investments, Family Office Services, Discretionary Services, FX & Cash Management and more.

Judging this year's awards are subject-matter experts known for their integrity and unbiased adjudication from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

"J.P. Morgan Private Bank always aspires to be the best at what they do. Everything starts and finishes with the strengths of their investment performance coupled with excellent client experience and constant innovation to support growth. At the same time, it builds on its digital and mobile capabilities, providing human and digitally enhanced advice. Needless to say, J.P. Morgan has all the bases covered," said Nirav Patel, Managing Director at The Digital Banker, the organiser of the Global Private Banking Innovation Awards during the awards presentation.

> **J.P. Morgan nurtures strong relationship with 50% of the world's deca-billionaires, or those who have in excess of $10 billion in wealth.**

Exceptional Digital Client Communication

J.P. Morgan Private Bank provides clients and invited guests with written and video content via a proprietary platform - Ideas & Insights – to inform and educate. The aim is to give its readers perspectives which will help them shape their views across a range of topical wealth management matters. Whether it be macro opinions, advice on talking with children about wealth or support in their philanthropic journey, Insights is there to inform and educate. In 2019, over 1,000 pieces of content were shared with its readers via Insights.

In addition, the Private Bank aims to communicate with clients in the way in which they choose. The J.P. Morgan Private Bank WeChat channel and LinkedIn channel share commentary with followers on current trends and themes that are relevant to the management of their wealth. Using both videos and written articles, followers are given insights from J.P. Morgan experts. In 2019, the average content engagement rate of its WeChat official account reached over 60%, much higher than the average of WeChat service accounts (at 8%). Since the launch of the two-way WeChat communication in February 2020, which enables its advisors to securely chat with clients via WeChat platform, over one third of the Bank's Chinese clients are now connected with JPM PB via this new e- communication channel.

In the broader areas of technology and innovation, JPM PB is building a digital wealth offering that provides clients access to proprietary tools that complement their personal relationship with an advisor. Artificial intelligence, big data and machine learning are helping the team reduce risk and fraud, upgrade its service offerings, improve underwriting and enhance marketing across the firm.

Overall, the shared technology infrastructure decreases costs, enhances efficiency and improves the client experience.

Standout Client Experience

Aside from continuous enhancement of its digital engagement with clients, JPM PB also hosts an annual flagship technology-focused event in China that brings together entrepreneurs and investors from around the world to discuss investments in topical technology areas such as artificial intelligence, cybersecurity and other macro trends.
The team at JPM PB is building everything digital while recognising the unique needs of its clients – from onboarding to idea generation to better support and service. While

its trusted advisors will always be the center of client relationships, technology has helped the Bank drive engagement, deepen connections, improve efficiency, and modernise processes which increase value to clients and enhance their banking experience.

Across the company JPM PB have thousands of employees who are data scientists or have advanced degrees in science, technology, engineering, and math. Of the nearly 50,000 people in technology at the company, more than 31,000 are in development and engineering jobs, and more than 2,500 are in digital technology. These talented individuals are focused on driving change across the company and leveraging data to drive enhanced solutions for clients.

Most importantly, the importance placed on privacy and security is beyond compare. J.P. Morgan spends an enormous amount of resources to protect all of its clients from fraud, cybersecurity risk and invasion of their privacy. As part of this, a client education team within the Bank are tasked to consistently educate customers about privacy issues, which will become increasingly critical for all industries as consumers realise the severity of the problem.

> **Artificial intelligence, big data and machine learning are helping the team reduce risk and fraud, upgrade its service offerings, improve underwriting and enhance marketing across the firm.**

Transform your wealth with our award-winning advisory

Make every moment rich and rewarding with Sadara Wealth Management.

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BNP Paribas: Serving entrepreneurs both personally and professionally

Entrepreneurs have unique and distinct requirements in an ever-changing world; only a global private bank can assist in their path of value creation with the ability to build a bridge between their personal and business needs. Serving these exceptional individuals is at the core of the offering at BNP Paribas Wealth Management and well ingrained in its DNA.

Bagging 12 major awards at the **Global Private Banking Innovation Awards 2020** by The Digital Banker, there is no doubt that **BNP Paribas** is the leading name when it comes to wealth management. The awards include:

- Winner, Best Private Bank Hong Kong
- Winner, Best Private Bank United Arab Emirates
- Winner, Best Private Bank North Asia
- Winner, Best Private Bank Western Europe
- Winner, Best Private Bank - Digital Innovation
- Winner, Outstanding Private Bank for Growth Strategy
- Winner, Best Private Bank for Equities
- Winner, Best Private Bank for UHNW Clients
- Winner, Outstanding NRI Offering
- Winner, Best Discretionary & Advisory Service Offering
- Highly Acclaimed, Best Private Bank, AI & Big Data
- Highly Acclaimed, Best Next-Gen Offering

Touted as the world's most authoritative and highly esteemed private wealth awards, the Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker exists to identify best in class Private Banks, Family Offices and Wealth Managers that demonstrate elite levels of performance & creativity across Fixed Income, ESG, Structured Investments, FX & Cash Management, and more.

Among the highly respected line up of judges who helped select this year's award winners are elite industry professionals from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

Serving entrepreneurs

In the past six years, BNP Paribas Wealth Management has engaged with over 15,000 high net worth (HNW) and ultra-high net worth (UHNW) entrepreneurs across the world in an effort to better understand their motivations and ambitions, their behavior and profiles as both investors and drivers of business and economic growth. And each year BNP Paribas discovers insights to reinforce its commitment and support to clients who are successful entrepreneurs; to address their personal and professional ambitions.

"Our research shows that in regular markets, private equity outperforms the stock market by approximately 6% per annum. In downturns, like The Great Recession or the Dot-Com bubble crash, private equity strategies outperform public markets even more, which gives clients some comfort," says

“Our research shows that in regular markets, private equity outperforms the stock market by approximately 6% per annum. In downturns, like The Great Recession or the Dot-Com bubble crash, private equity strategies outperform public markets even more, which gives clients some comfort.”

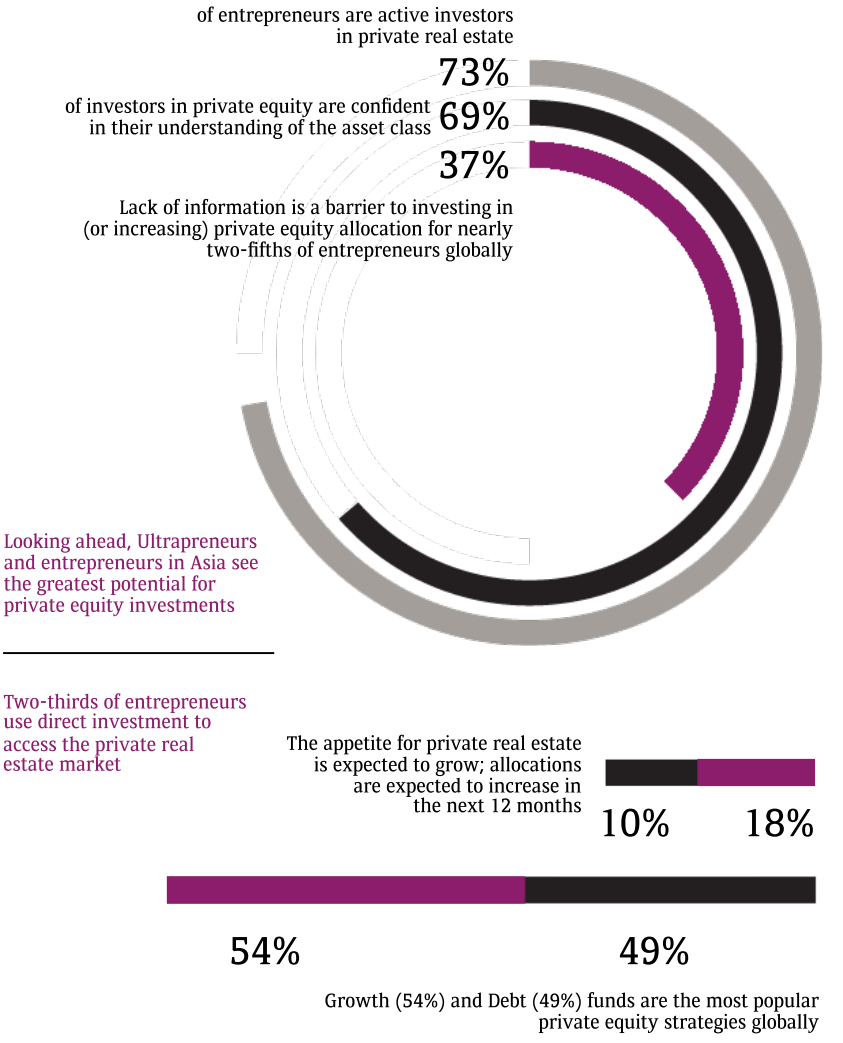
Prashant Bhayani, Chief Investment Officer (Asia) at BNP Paribas Wealth Management

The sixth iteration of its Global Entrepreneur Report, in association with Aon, consists of several parts. The first part of the report focused on a global overview of entrepreneurial investment, wherein it appeared that entrepreneurs allocate 20% of their investable wealth to real estate and private equity. Real estate in particular was viewed as a safe asset class especially in the Asian context.

The recent part two of the 2020 Global Entrepreneur Report focuses on private equity and private real estate. The outlook of entrepreneurs globally on these segments is fascinating and demonstrates both the highly attractive nature of private equity and the deep sophistication of HNW entrepreneurs. Furthermore, it highlights the unique nature of the Elite entrepreneur population, focused on business excellence and looking for performance across investment and market cycles.

While the report also highlights different patterns – in particular with regards to liquidity risks or macroeconomic uncertainty - in outlook depending on geography, age and gender, these key findings underline the strong cultural affinity between entrepreneurs and investors for private assets. The

unique place of real estate as a core investment within most investment portfolio is also confirmed, with entrepreneurs expected to continue to increase their portfolio allocation to the asset class (from 10% to 18%) in the next 12 months.



Responsible Private Bank

BNP Paribas Wealth Management believes diversification is a key feature of investment strategies. Over the past years, the Bank has seen a significant pick up in clients' appetite for private equity. In this persistently low interest rate environment, investors are looking for diversification and higher returns to optimise their portfolio's risk return profile. BNP Paribas has been facilitating private equity investments since 1998 and has established a proven track record in this highly specialised asset class.

In a context marked by the Covid-19 crisis, BNP Paribas is helping even more of the world's most demanding entrepreneurs. As a responsible private bank serving the economy, its objective has always been, and continues to be, to improve its own understanding of how to support entrepreneurs both personally and professionally.

National Bank of Oman: Redefining Private Banking in the Middle East

National Bank of Oman (NBO), founded in 1973, is the first local commercial bank in the Sultanate of Oman. Today, it is one of the leading banks in Oman. The Bank's wealth management and private banking proposition, known as 'Sadara', is designed to meet the banking and investment needs of its high net worth clients by offering customised solutions and personalised services.

Responding to the increasing demand for exclusive banking services across the Sultanate, NBO has continued to expand and enhance its product offerings, especially its digital capabilities. Recently, NBO became the first local bank to launch Yield Enhancement Structured Products and Systematic Investment Plan (SIP) focused on the global financial markets to help customers streamline their investments and create wealth to meet their long-term financial goals.

For these notable achievements, it is only fitting that **National Bank of Oman** was declared **Highly Acclaimed for the Best Private Bank - Middle East Award** at the **Global Private Banking Innovation Awards 2020** (GPB 2020), organised by The Digital Banker.

When it comes to areas such as Family Office Services, Discretionary Services, Fixed Income, ESG, Structured

Investments, Islamic Finance and more, the Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker sets the standard. Known as the world's most prestigious and transparently judged private wealth awards, GPB Awards always distinguishes the world's best of the best.

This year's select panel of judges include industry experts from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

"NBO offers a wide range of products and solutions to help them meet their client's life goals. It has core products portfolio, focused primarily on long-term strategic asset allocation, for its clients consisting of Mutual Funds and Fixed Income Securities. It also offers market first "Yield Enhancement Structured Products" and "Systematic Investment Plan", a goal-based savings plan with avenues to invest systematically into the global financial markets. Surely, saying that NBO is redefining private banking in the Middle East is an understatement," said Nirav Patel, Managing Director at The Digital Banker, the organiser of the Global Private Banking Innovation Awards during the awards presentation.

Sadara Wealth Management

NBO's Sadara Wealth Management offers a higher level of service in every aspect of banking. Its personalised products provide customers with better ways to build and manage their wealth by providing dedicated relationship managers that save clients' time by servicing all their financial needs under one roof. This is evidenced by the strong growth of this segment in terms of deposits, investment revenues and new-to-bank customers in the last 4 years.

Sadara Wealth Management maintains a distinctive approach to customer relationship management, where it is not limited to financial products and services. Rather, understanding its clients' personal preferences, maintaining a strong bond and delivering exceptional level of hospitality and care that reflects the warmth of the Omani values.

Avinash Menon, Head – Wealth Management Products and Governance

The Sadara Wealth Management and Private Banking Division uses a dedicated system called Wealth Management System, which has gone through a significant upgrade. The state-of-the-art Wealth Management System now has the capability to offer diversified products across various client segments, an end-to-end automation from client on-boarding to fulfilment, including full integration with its core banking solution.

In addition, it has also enabled its wealth management customers to be serviced through a dedicated mobile banking app for investment solutions, brokerage, local market investment, one touch register to purchase and more.

Sadara is a critical part of NBO's retail banking business and constitutes a sizable portion of its income. It helped bring in the following impressive results:

- Investment revenue increased by 16% year-on-year
- Investment client universe increased by 65% year-on-year
- NBO's AUM increased by 35% year-on-year
- NBO now holds 15% market share in AUM in the affluent segment within a span of 4 years of offering WM capabilities

Wessam Abdul Monem Al Asfoor
Head of Sadara Wealth Management & Private Banking

Private Banking Landscape in Middle East

In these trying times, NBO is very strategic in its approach to wealth management in the Middle East. In an interview with Avinash Menon, Head Investment Products and Governance, he described NBO's push towards digitisation:

"Even during these difficult times, our strategy is simple. We had to use available technology to remain connected to our clients. We stayed in touch over phone calls, video calls and emails to ensure they were fully aware of what was happening in the market and in particular, the health of their portfolios. Indeed, we see a spike in the number of new clients to on-board in the first half of this year, which is always welcoming. This is attributed to both the reputation we built in the market over the last few years, as well as the distressed, fire-sale prices securities were trading at."

"The exponential growth in the demand for more digital financial services needs to be looked at, first and foremost, in the context of the explosive increase in the total addressable market for wealth management globally. Then, we have an equation that self-balances: Building digital capabilities for an addressable market – and here I refer directly to Oman – that's growing with a non-linear slope."

Mr. Menon further explains: "We commenced our digital readiness journey early last year. Some of the signals we picked up from the Sultanate of Oman and the region indicated that Wealth Management may no longer be a 'push' business; but may gradually transform into a 'customer pull' segment."

"Some of the factors that accelerate digital readiness demand are lower-for-much-longer interest rates, improved financial literacy, rapid rise of web content, democratisation of knowledge, access to DIY (Do It Yourself) platforms and lastly,

a growing pool of highly talented Private Bankers and Financial Advisors who understand that 'digitisation' does not diminish their roles, but will instead aid them to move higher up in the value chain to handle more complexity for their clients."
He further added that "while the pandemic may have accelerated the Wealth Management businesses into 'knee-jerk reaction', we stayed ahead of the curve on digital transformation."

For Mr. Menon, the outlook for Middle East's private banking landscape is positive. "We believe, in the next 12 to 24 months, we will start seeing local banks in the region go from being under-dogs to dominant players in the Private Banking space mirroring the trend in the UAE.

"Another trend, which is growing globally, is the focus on creating sustainable growth in the Private Banking business by adopting best governance practices. After all, the client needs to always be at the center of the business," he stressed.

An Exceptional Year

By all indications, NBO is headed for another great year as it builds upon the gains achieved in previous year. Wessam Abdul Monem Al Asfoor, Head of Sadara Wealth Management & Private Banking further elaborated on this.

"In general, 2019 was a particularly good year for the industry. The market sentiment was bullish throughout. The market returns of 2019 were also aided by the troughs formed in Q4 2018. For a relatively nascent business, most of our clients were witnessing their first major market correction in Q4 2018.

"We focused on what we do best, which is staying close to our clients and understanding their needs. For example, we reinforced their long-term portfolio goals. This kind of discussions helped us understand how we can better benefit our clients. We were also able to reassure and get them through a hostile spell of market turbulence."

"Furthermore, in 2019, we developed our first-ever market outlook report. The in-house written guide helped our team of Wealth Advisors and Relationship Managers navigate the market. It was truly an exceptional year for us."
Having been recognised as Highly Acclaimed for the Best Private Bank Middle East accolade at the Global Private Banking Innovation Awards 2020, Mr. Wesam Al Asfoor expressed delight as he shares what private wealth customers can expect from NBO in the coming months.

"Sadara Wealth Managementand Private Banking offers a customised experience for our exclusive banking customers with an expanded range of investment, insurance products and brokerage services that makes financial management more personal and comfortable."

"Our approach to customer relationship management is distinct, where it is not limited to financial products and services but also a good understanding of our clients' personal preferences, maintaining a strong bond and delivering exceptional level of hospitality and care that reflects the warmth of our Omani values."

"We offer our wealth proposition through a range of simple to complex investment solutions based on the client's needs, risk appetite, time horizon and investment sophistication requirements. Our clients can continue to expect NBO to maintain its role as a thought-leader in this space in Oman, along with further expansion in our range of products and capabilities; and a relentless focus on continually improving the client's experience. Our strategic priority is to remain close to our customers to preserve and grow their wealth," he concludes.

> **"While the pandemic may have accelerated some Wealth Management businesses into 'knee-jerk reaction', we stayed ahead of the curve on digital transformation."**

Pandemic Lessons for the Private Banking Sector

Soon after the financial crisis that turned the global economy in shambles in 2008, regulators came up with policies to avoid a more disastrous reoccurrence. And they weren't off point when they stipulated that banks should beef up capital and fortify their liquidity against the impacts of any future financial crises.

Furthermore, regulators had to put each bank through a yearly assessment to ascertain whether they were equipped enough to scale through the worsts of economic meltdowns. Based on studies, a very sharp global GDP decline of up to 7% would've already been pretty bad. At the time, bankers and regulators thought it was the worst the world could ever experience.

However, with the occurrence of the coronavirus pandemic, coupled with governments' reactions to its damaging effects, many economies are on the verge of a total shutdown. And the projected decline of global GDP may even be worse than earlier projections. As the situation is still very fluid, no one can even tell when will the worst be over.

This now warrants a reexamintaion of the fate of the private banking sector.

As a matter of fact, all sectors of the economy are bound to suffer a big blow during this pandemic. But the private banking sector may stand to benefit from the crisis.

Before the pandemic, many private banks that handle the finances of affluent customers were merely struggling to stay afloat. Positioned between large international banks and startup local financial institutions, private banks have always experienced difficulties in attracting customers to themselves.

However, with the onset of the virus, the wealth management sector will likely experience a significant shift in its operations. Those that have strategically planned how to best take advantage of this period will emerge victorious. But others that continue to operate with increased costs and diminishing margins may be taken out of business.

The lessons wealth managers and private banks stand to gain from this period of the pandemic are listed below.

Digital Interactions are Worth It

Before the pandemic, only a few wealth managers could boast of harnessing digital platforms to interact with their clients. However, as the pandemic lingers, many wealth owners have resorted to digital platforms for communication with their wealth managers. And given that digital platforms are more convenient and efficient than physical ones, digital means of wealth management may remain relevant even after the pandemic. Wealth managers who are unable to implement digital strategies may fall into the losing team.

Holistic Approach to Crisis Prediction

No prediction could get close enough to guessing that the coronavirus pandemic would occur the way it did. In the same manner, it never occurred to financial experts that the virus would impact the global economy so severely. The world economy was caught unaware by the pandemic because new investment schemes were being carried out based on information obtained from individual commissions. Hence the pandemic simply points to the fact that future financial researches may have to be done from a more holistic point of view.

Working Remotely is a Win-Win

Wealth managers may need to incorporate remote offices into their work models if they intend to stay relevant. The pandemic has proven beyond any shadow of a doubt that it is possible to keep a business going from different homes. As a matter of fact, remote offices are more flexible, efficient, and cost-effective. And although a lot still has to be done to implement new business principles while working remotely, it is only a matter of time before it becomes prevalent.

Clients' Data is as Important as the Clients Themselves

Wealth managers who fail to harness the power of data may suffer losses in this period. Gone are the days when client data is obtained haphazardly and without any regard to privacy. The way things look, private banks may need to be more thoughtful in getting and utilising their clients' data if they are going to work effectively.

> **"Being the only ASEAN-based bank with on-ground operations in all 10 ASEAN nations, Maybank is well-positioned to connect clients to and from this region with the rest of the world."**

Education Never Ends

Even when the Covid-19 pandemic is over, work and life, in general, may not remain as they were. Bankers and employers may need to get engaged in continuous education across several disciplines to stay relevant. And wealth management firms that will also remain relevant would have to learn to integrate ongoing learning experiences into their operative business models.

Priorities and Values Will Shift

A lot of businesses and industries may have to readjust their values after this pandemic. The upcoming generation may also come to appreciate values like modesty, transparency, and sustainability. For wealth managers, this priority shift may focus on providing their clients with real solutions to their needs – not void marketing promises. And those who fail to

implement relevant changes in their values may not get the best of clients afterward.

Conventional Will Give Way to Innovation

Adjustments in wealth management priorities will also spell a need for a change in investment models. Future clients (who have experienced the devastating economic impacts of the pandemic) would definitely lose interest in conventional investment models. They would begin to seek platforms that allow them to invest in thematic ventures rather than complex financial commodities. In essence, Private Banks may also need to look to more persuasive and thorough investment models after the pandemic.

Operational Resilience is Key

Perhaps one of the most important lessons this present crisis has taught us is that resilience, in all aspects of our lives, is a key ingredient to thrive in this environment. Similar to how sophisticated systems and products are being subjected to thorough stress-testing, business operations of private banks must also live up to the challenges ahead of it. The bank's leadership must put in place effective stop-gap measures to deal with immediate concerns, then move to a more sustainable operational models absent any conventional tools and support to make sure business will survive- and thrive – in times of prolonged difficulties.

> **Surely, saying that NBO is redefining private banking in the Middle East is an understatement.**

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Standard Chartered Private Bank: Living the Brand Promise

While most brands can boast of an unforgettable, or even cleverly written tagline, one bank is consistently going far beyond to live up to its brand promise, Here for good. Standard Chartered Private Bank enjoys a rich history of over a century in the Middle East. More recently, it has been the title sponsor for some of the most prestigious events in the region. In particular, the Dubai Polo Gold Cup where SC Private Bank's top leaders met and interacted with the crème de la crème of the region's clients. Such landmark events resonate with its clients and build trust and confidence – key ingredients for business success in the region. For Standard Chartered, its brand promise is an honest commitment, for good.

It comes as no surprise that **Standard Chartered Private Bank** was adjudged **Winner, Best Private Bank Middle East** at the **Global Private Banking Innovation Awards 2020** (GPB Awards) by The Digital Banker. Considered as the industry's most authoritative private wealth awards, The Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker identifies and distinguishes the world's best in class Private Banks, Family Offices and Wealth Managers that demonstrate elite levels of performance & creativity.

Among the highly respected line up of judges at this year's awards ceremony are industry luminaries from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

"Standard Chartered Private Bank excels on the traditional values of Private Banking, such as good service, discretion and investment advice. In addition, they are strengthening their presence through digital capability and keen focus on sustainability. Offering a unique suite of products and proprietary tools in this space, SC Private Bank has enabled its customers to reach both their investing and social impact goals," said Nirav Patel, Managing Director at The Digital Banker, the organiser of the Global Private Banking Innovation Awards.

Making an Impact in Sustainability Goals

Standard Chartered Private Bank enjoys a rich history of over a century in the Middle East. During this period and through its deep involvement in the achievement of its clients goals, they have tailored an offering that matches the unique needs of those wealthy clients in the Middle East to help them preserve and grow their wealth.

SC Private Bank launched the Standard Chartered Sustainable Linked Deposits, which was earmarked to support and fund sustainable programmes globally and in the Middle East. Its clients in the Middle East region have also been beneficiaries of its innovative ESG funds, targeting impact investments as well as sustainable bonds and cash deposits. At a Group level,

Standard Chartered Private Bank excels on the traditional values of Private Banking, such as good service, discretion and investment advice.

its Sustainability Aspirations have been set as annual and multi-year performance targets aligned to the UN Sustainable Development Goals. Each Aspiration contains one or more performance measures. These are tracked to determine the percentage and proportion of all measures that have been achieved or are on track to deliver at the end of a period. In 2019, the group's achievement stands 93.1% (rising from 90.9% in 2018).

Some of the most notable accomplishments that have been achieved:

- Developed a market leading product proposition in sustainable investing space which includes discretionary portfolios, sustainable structured products, ESG funds, targeted impact investments, alternative investments as well as sustainable bonds and cash deposits.
- Partnered with firms that have the same values, and share a common sustainability focus so that a new ecosystem of like-minded corporate entities and wealthy families can be created. For example, they worked closely with the Al Habtoor Polo Club and Standard Chartered was the title sponsor of the 2020 Dubai Polo Gold Cup, as well as sponsorship of the DUBAI Marathon for the past 12 years.
- Committed a US$1 billion of financing for companies that provide goods and services to help the fight against Covid-19, and those planning the switch into making products that are in high demand to fight the global pandemic.
- Created a global fund of up to $50 million, which will provide relief assistance to those affected by the

Covid-19 pandemic, followed subsequently with recovery funding. The Group said that it will immediately donate US$25 million to support emergency relief in the most affected markets.

Inspiring confidence within the community

Such engagements brought Standard Chartered Private Bank closer to its clients and their families. Its success in connecting with clients and wealthy families in the region and gaining more of their trust and confidence, is helping the Bank to rapidly increase its client base. The Bank has also seen a sharp acceleration in assets under management in 2019 and even more so in 2020 as the COVID 19 crisis continues to unfold. The first quarter of this year has seen record revenues generated and a sharp increase in assets under management.

This is reflected in part in the recently published market reports and announcements showing the stellar results of SC Private Bank. This success has also garnered confidence internally to invest and expand its Middle East private banking team. In 2019, the Bank announced hiring of 16 new Senior Bankers and managers in London and Dubai to further deepen its market coverage and enhance its breadth of products.

In the year of significant social disruption, driven by a global pandemic and its consequences, Standard Chartered Private Bank exemplifies the importance of sustainability in helping communities recover. By being at the forefront of innovation in this space, SC Private Bank has consistently proved that its core strength will never waiver for it's all about empowering people and supporting their growth.

Maybank Private: Purveyor of Innovation in the ASEAN Region

Probably no one understands the ASEAN market better than Maybank. Being an ASEAN based bank with on-ground operations in all 10 ASEAN nations, it is well-positioned to connect clients to and from this region with the rest of the world. Maybank Private 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 HNW clients across the region direct access to regional and global investment opportunities. A solid proposition that allows Maybank Private to punch above its weight.

Having been bestowed 8 major awards at the **Global Private Banking Innovation Awards 2020** by **The Digital Banker** only proves that **Maybank Private** is destined for bigger things to come. The awards include:

- Winner, Best Private Bank Overal ASEAN
- Winner, Most Innovative Business Model
- Winner, Outstanding Young Private Banker - Lawrence Hoo
- Winner, Outstanding Young Private Banker – Kenny Liu
- Winner, Outstanding Young Private Banker - Nick Goh
- Winner, Best Private Bank for Islamic Services (Maybank Islamic)

> **Being an ASEAN based bank with on-ground operations in all 10 ASEAN nations, Maybank is well-positioned to connect clients to and from this region with the rest of the world.**

- Highly Acclaimed, Outstanding Technology Implementation - Back End
- Highly Acclaimed, Best Private Bank for Client Experience

The Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker identifies the world's best in class Private Banks, Family Offices and Wealth Managers. They are the elite performers when it comes to Fixed Income, Structured Investments, Family Office Services, Cash Management, Islamic Finance and more.

Among the highly reputable line up of judges who helped select this year's award winners are respected subject-matter experts from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

"Maybank Private is supported by a strong team of Investment Consultants with a good mix of backgrounds, each with a slight skew in forte, while being competent in all asset classes. The team's approach of adopting a regional perspective on on-boarding, servicing and referring of eligible clients paves the way for a total banking experience free from any conflict or 'territorial' mindset. As a result, its customer's interest is always at heart," said Nirav Patel, Managing Director at The Digital Banker, the organiser of the Global Private Banking Innovation Awards in a statement.

Commenting on the award, Mr. Alvin Lee, Maybank's Head of Group Wealth Management and Community Financial Services Singapore, remarked: "As a bank with a full-fledged ASEAN presence, we deployed a strategy to leverage our universal banking model across our network to offer unique value propositions. These awards bear testament to the hard work put in by our resilient and tight-knit team over the years as we build our brand name in the wealth management franchise in Asia."

> **"Maybank plans to ride on this momentum to scale the business, accelerate Total Financial Assets and Investment penetration by strengthening our product propositions."**

Highlighting the importance of providing clients with immeasurable value, Dato' John Chong, Maybank's Group CEO of Community Financial Services further added that, "Maybank plans to ride on this momentum to scale the business, accelerate Total Financial Assets and Investment penetration by strengthening our product propositions and leveraging strategic synergies across business divisions to provide our clients with impactful investment solutions."

Maybank Private's Digital Roadmap

Maybank Private's innovative business model relies heavily on its digital roadmap that aims to elevate customer experience to a higher level. Its Avaloq Wealth Management System is at the heart of this strategy. Avaloq is a fully integrated front-middle-back office system which allows automation and straight-through processing to boost its business performance. It equips Client Advisors with a 360-degree view of their clients' banking relationship with Maybank, allowing a more holistic approach to client management.

Complementing this is the Maybank Wealth Mobile App which empowers customers to manage their finances by providing a consolidated view of their financing portfolio with the Bank. Equipped with secure biometric technology, it provides direct access to their Client Advisors any time, any day.

As a result of these digital initiatives, average investment fees per quarter has increased to a whopping 378% from 2015 to 2019.

Maybank Private adopts an open architecture products platform which enables them to screen and source for products from the best providers globally for its clients. Its mantra of ensuring that the best performing products, best investment advisory and best execution services are provided

to its clients all the time is keeping the team in good stead as it navigates the competitive market of the ASEAN region.

Best ASEAN Private Bank

Leveraging on Maybank Group's strength and presence in ASEAN and key financial centres, Maybank Private has strategically expanded its business footprint aggressively across ASEAN and beyond.

Maybank Private has a deep and extensive presence in Malaysia with Private Wealth Centres in four major cities, namely Kuala Lumpur, Penang, Kuching and Kota Kinabalu and access to over 350 Maybank's branch network across the country.

Private Wealth London Desk is also a strategic gateway to European markets. The UK has seen a growing number of HNW investors from Southeast Asia. Being one of the most matured financial centres in the world, Private Wealth London Desk serves as a strategic gateway for Maybank Private to connect its clients closer to opportunities in the European markets. The onshore presence of its Private Wealth London office and relationship managers ensure all client's needs are taken care of seamlessly. Cross-border offerings such as overseas mortgage loans for London properties is one of Maybank Private's key value propositions.

Maybank's ASEAN/ASIAN Network is vast:

- Malaysia – 354 retail branches, 6 investment banking branches
- Singapore – 18 retail branches, 2 investment banking branches
- Indonesia – 374 retail branches, 11 investment banking branches
- Philippines – 73 retail branches, 1 investment banking branch
- Cambodia – 21 retail branches
- Pakistan – 1,598 retail branches (via associate MCB Bank Ltd)
- Vietnam – 165 retail branches (via associate An Binh Bank)
- Thailand – 30 investment banking branches
- Greater China – 5 retail branches, 1 investment banking branch
- Brunei – 2 retail branches
- Laos – 2 retail branches
- Myanmar – 1 retail branch
- Dubai – 1 Islamic branch

Over 60 years, Maybank Group has focused on building deep and solid relationships with its corporate and individual clients across all the ASEAN countries. This has provided Maybank Private the foundation to leverage on these relationships and entrench it further by providing additional value propositions. With this advantage, its number of clients has grown exponentially. Total Financial Assets (TFA) have also grown to US$ 14.2 billion, a CAGR of 30% over a five year period.

Bank One: Pushing the Envelope in Product Innovation

Gone are the days when private banking used to be traditional and stodgy. Enter the age of technology and innovation. Or in the case of Bank One Private Banking, the rise of open architecture.

Bank One operates on a total Open Architecture model that offers best-of-breed products from multiple global providers. The collaborative nature of this model allows it to unlock a world of opportunities and deliver a diversified range of local and international solutions, including bonds, equities, ETFs, funds, and structured products. Being the only Private Bank in Mauritius offering an Open Architecture Wealth Management product combined with a real-time digital access and custody solution, Bank One is a true paragon of private banking innovation.

Recognising this exceptional feat, **Bank One Private Banking, Wealth Management & Securities Services** (Bank One) was awarded **Winner, Best Private Bank - South Africa** and **Best Product Innovation** at the **Global Private Banking Innovation Awards 2020** (GPB Awards) by The Digital Banker.

Considered as the industry's most authoritative private wealth awards, The Global Private Banking Innovation Awards 2020 (GPB 2020) organised by The Digital Banker identifies and distinguishes the world's best in class Private Banks, Family Offices and Wealth Managers that demonstrate elite levels of performance & creativity.

Among the highly respected industry experts who helped select this year's award winners are leaders from companies such as Forrester, Protiviti and EY. Previous year's judges include PwC, KPMG, and Fuji Xerox.

"Bank One's strong innovative culture is a key differentiator for them in the market. Through its 100% Open Architecture platform and Live Custody Software, its customers can grow, manage and preserve their wealth optimally. By combining in-house knowledge and expertise with the best investment opportunities from asset managers globally, Bank One's clients enjoy greater freedom, greater choice, and greater value," said Nirav Patel, Managing Director at The Digital Banker, the organiser of the Global Private Banking Innovation Awards during the awards presentation.

In a statement, Guillaume Passebecq, Head of Private Banking & Wealth Management for Bank One Private Banking said: "We are proud to be recognised as Best Private Bank - South Africa and honoured to be awarded for Best Product Innovation by The Digital Banker. Both these awards celebrate the excellent work of our teams but also that of our external asset managers and partners. I believe that in these challenging times, the open architecture model has proven to be more resilient through better diversification of investment holdings. We shall continue to provide our private investors, institutions, external Asset Managers and family offices with tailor-made products and services to meet their financial needs."

For Bank One, bringing the best investment solutions locally and internationally is the best way to help its customers navigate the complex world of financial services.

Open Architecture Platform

There is more to growing wealth than simply investing money. And for Bank One, bringing the best investment solutions locally and internationally is the best way to help its customers navigate the complex world of financial services.

In setting up their Open Architecture Wealth Management offer, they have on-boarded the most accomplished asset managers and best-in-class solutions from the financial marketplace. Bank One selected Euroclear as its depositary. Euroclear is rated AA+ by Fitch Ratings and AA by Standard & Poor's and is a proven and resilient provider of securities settlements, the largest one in the world. The message that Bank One wants to impart is simple: its clients' investments are kept off-balance sheet thus providing customers with added peace of mind.

On the other hand, the Bank's state-of-the-art Custody Platform draws information from multiple sources (local and international) and consolidates data in one portfolio, on one single platform. By simply logging in, Bank One customers are able to view their portfolio's composition and obtain real-time pricing information sourced from Bloomberg, thus helping them better understand their investment life cycle and make more informed investment decisions.

Making a difference in Africa and beyond

Bank One responds to today's challenges with bespoke securities services designed to cover all the activities of the banking value chain. With its on-the-ground presence in Africa and a robust custodian network that extends over 50 countries, the client's interests are always at the heart of Bank One.

> **Bank One operates on a total Open Architecture model that offers best-of-breed products from multiple global providers.**

Guillaume Passebecq, Head of Private Banking & Wealth Management

Bank One has a direct link to global custodians and agent banks that allow them to open accounts in a wide range of markets to facilitate clients' investment needs. The Bank has the capabilities for the safekeeping of most asset types including equities, ETFs, bonds, structured products, Mauritius Treasury Bills, mutual funds, hedge funds, money market funds and more. Its shareholders' strong footing in Africa grants them an easy access to the securities markets in Kenya and Rwanda, positioning Bank One as a favourable bridge to the booming East African market.

Because of these, the team has counted numerous achievements, which include:

- Development of a full-fledged Custody platform that allows clients to view their portfolios on-line and in real-time
- The first bank to have successfully on-boarded a Mauritian Rupee Fund on the Euroclear platform and executed a subscription order. This endeavour has greatly benefited local fund managers, whose funds are now available on an international platform, allowing them to target a wider range of investors across geographical locations.
- Founded the Investor's Circle, a biannual networking event that brings together private investors, institutions, asset managers and service providers. The island's very first B2B platform for finance professionals, Investor's Circle allows players from the industry to connect, exchange ideas and address shared challenges.

COVID-19: How Do the UHNW Individuals Invest in this Climate?

The current coronavirus pandemic is taking a massive toll on both the public health as well as the economy of the world. Its impact has been so severe and totally unprecedented that individuals and nations alike are being affected by it – even the world's ultra rich.

Presently, only a handful of economic sectors are experiencing slight increases in demand. Others, including businesses owned and managed by wealthy individuals, are merely trying to stay afloat in the ocean of the negative impact of the pandemic. Besides concerns about the health and wellbeing of loved ones, most wealthy people are currently grappling with the devastating effect of the pandemic on their wealth.

And while developed countries have sufficient resources to keep their citizens and economies going in this period, developing countries may not be able to do the same.

Given that stock markets around the globe are barely trying to survive the negative impact of the pandemic, most wealthy individuals will also experience a significant reduction in their wealth. As a matter of fact, even the Ultra High Net Worth (UHNW) segment had been affected by this pandemic.

However, the level of impact the pandemic will have on the wealth of UHNW individuals depends mainly on their asset allocations. For individuals with liquidated assets, they are more likely to experience depreciation in value – against the U.S dollar – for their assets. The only lucky ones would likely be those with liquid asset reserves in the U.S dollar.

Furthermore, the response of governments and health sectors to the pandemic will also determine how wealth is affected by this period. And when the worst is over, the recovery rate of economies will equally determine – to a large extent – the overall impact of the pandemic on wealth.

Highlights on Technology

Ever since the COVID-19 induced lockdown and social distancing practices, digitalisation has experienced an exponential increase in engagement. Virtually every organisation and business have resorted to online platforms for their day-to-day interactions. People have retreated to online messaging and video calls to keep in touch, and educational institutions have upped their games in their respective online engagement platforms.

And with an uncountable number of people now working remotely, organisations have beefed up their connectivity and online security measures. Bloomberg further notes that it is becoming somewhat evident that remote working would remain as an aftermath of the coronavirus pandemic.

Following this spike in the use and patronage of technology, investors are currently observing an increase in the interest of UHNW individuals in technology. Private tech companies are gradually also becoming the target of long-term investment deals by UHNW individuals.

Image: rblfmr / Shutterstock.com

Finding the Silver Lining

For several years now, and right before the onset of the pandemic, the tech market has continuously received particular attention from prominent investors. It was pretty standard for individuals to make their investments directly to companies, or via their branch offices. In fact, a report compiled by Campden Research from 360 family offices reveals that technology is one of the key sectors they prefer to invest in.

Clearly, the pandemic is gradually creating a shift in the way, and manner people respond to technology. Things that would ordinarily have been done offline are now being fulfilled via technology. And a more significant number of people are harnessing technology for specific purposes.

Tech companies in the private market are now being considered a huge investment opportunity by the UHNW segment. And education happens to be on top of the list of lucrative tech-based investments. As a matter of fact, the pandemic has led virtually every learning institution to shift their activities from physical, to virtual classrooms. And UHNW individuals will not let the opportunity pass. Snapask, a prominent tutoring software that kick-started in Hong Kong, was able to raise a sum of $35 million "to expand in Southeast Asia." According to a TechCrunch report, "the company now has a total of 3 million students, with 1.3 million who registered over the past twelve months. Over the past year, 100,000 tutors have applied, taking Snapask's current total to 350,000 applicants."

Online shopping and food delivery platforms are also experiencing the bright side of the pandemic. They are benefiting hugely from meeting the needs of people who are working remotely. Recently, a Korean grocery startup Kurly has raised $150 million in their recent financing round while an Indian shopping platform BigBasket was able to raise $60 million as it continues to scale its business.

Other sectors of technology currently considered by investors encompass the standard tech features that typically accompanies the general use of technology. Cybersecurity, IT services, and enterprise solutions fall into these sectors. Investors are actively considering these respective companies as they are equipped to withstand any degree of economic decline, according to an industry report. Their functions make up essentials in businesses and organisational workflows.

It is further noted in the report that the tech market is currently outgrowing other industries that have always been stable over the years. Companies who are likely to excel in the current global economy are those who proffer technological solutions to business growth and human resource expansion.

In deciding on the company to make investments in, financial institutions are guided by a set of processes to evaluate organisations. First, they review the company's most recent audited financial records. Then they go on to check the validity of agreements and contracts by interviewing clients and stakeholders.

These evaluations are crucial because every investor wants to be sure that every step has been satisfactorily checked off before committing their assets to companies. So that irrespective of market conditions, investors do not leave out any rule of investment. Instead, they are to follow every due diligence of investment structures to attain a well-distinguished asset portfolio.

Tech companies in the private market are now being considered a huge investment opportunity by the UHNW segment.

What Attracts Wealthy Entrepreneurs to Standard Chartered Private Bank

Standard Chartered Bank's Ali Hammad, Market Head – Private Banking at Standard Chartered MENA shares insights on attracting wealthy families in the Middle East, the role of nascent technology in banking and how private wealth is dealing with the impact of COVID-19. Below are the excerpts of our interview.

What differentiates your business in the Middle East and what attracts wealthy entrepreneurs and families to Standard Chartered Private bank?

Ali Hammad: Standard Chartered has a unique position in the Middle East. We are an international bank with a unique global footprint that continues to provide clients with access to some of the biggest growth markets around the world and expertise to make the most of every opportunity. Relationships with clients are at the heart of everything the Bank does, and its full spectrum of banking services offers clients the opportunity to grow and protect both their business and personal wealth, helping to build an enduring legacy for the future. This, importantly, is coupled with our deep-rooted history in the

region, local insight, and on-ground capabilities. Additionally, despite our long-standing history, we remain innovative and are continually enhancing our services based on the current market and evolving needs of our client.

Our investment philosophy stems from the Bank's commitment to empowering its clients to make unbiased investment decisions and make the most of their wealth, with a transparent process to curate and debate diverse insights for more objective advice. This is combined with open source access to solutions that meet their goals.

In 2019, the Bank's growth was fuelled by strong income and Net New Money. It was the third consecutive year of top-line growth with the business generating income of $577m, which was up 12% YoY. It was also the third consecutive year that the business delivered positive inflows with Net New Money at $2.6bn.

Over the past year, the Private Bank has also continued to drive performance by incorporating environmental, social and governance (ESG) considerations into investment decisions, the foundation of sustainable investing. It is also one of the key pillars on which our sustainability aspirations are built to truly be a force for good.

Over the past year, Standard Chartered Private Bank has continued to drive performance by incorporating environmental, social and governance (ESG) considerations into investment decisions, the foundation of sustainable investing.

As such, we're recognised as an industry leader in wealth management across our key markets, specifically the MENA region.

How important of a role has nascent technology such as Machine Learning, AI and Big Data played in your firm?

Ali Hammad: From retail and private banking, to digital only banks, Standard Chartered has placed the integration of progressive and disruptive technologies at the fore of its robust offering.

On the ground, financial institutions are feeling the heat of a sluggish economy. In particular, private banking institutions are heavily impacted.

Our use of state-of-the-art technologies stems across the entirety of our operations. For instance, across eight markets on the African continent, client onboarding is fully digitised and takes less than 15 minutes. A client can open a new account entirely through our award winning SC Private Banking app anytime, anywhere – from the comfort of their own home or while on the road, thanks to the accessibility and ease of our solution. It provides a secure means for clients to communicate with their Private Banker, access investment publications, view all registered activity and manage personal details and preferences online. As of June 2020, the Bank has recorded around a 40% increase in client usage over the past six months.

We are continually innovating our products and services to ensure we're able to remain ahead of the curve. For example, the Bank's proprietary open banking platform, aXess, serves as one of our many uses of progressive technologies, wherein the platform drives connectivity and partnerships between external developers, corporates and fintechs. The platform enables participants to co-create better client products and services through the sharing of APIs and libraries.

The Private Bank has also enhanced its trading capabilities for clients with a leading FX derivatives platform, called FXD Connect. It delivers the best solutions at competitive market

prices while cutting response times by more than 90% to less than a minute. Standard Chartered Private bank is one of the first banks to launch the FXD Connect platform, positioning the Bank as a leading FX house in the industry.

Similarly, we were among the first international banks in the UAE to launch the major wallet solutions, including Apple Pay, Samsung Pay and Google Pay, giving customers the flexibility to complete mobile transactions faster, and through the wallet partner of their choice.

We will continue to invest in expanding these functionalities to evolve with our customers' changing lifestyles and needs. These introductions, of course, could not have been plausible without the progressive abilities of tools such as AI, Big Data and Machine Learning.

What is your outlook on the impact of COVID-19 on the private wealth landscape over the next 12-24 months, and what critical measures has SC Private Bank taken to navigate these waters?

Ali Hammad: The impact of COVID-19 on the realm of private wealth is sizable, specifically when accounting for the extreme volatility felt across various markets and the subsequent urge to ensure sufficient liquidity during these unprecedented times. As such, the next 12-24 months will be critical as we begin to emerge from the immediate crisis and clients begin to regain their financial health. However, it would be premature to make any definite predictions so early on.

Concerning our support efforts, the Bank has taken extraordinary measures to mitigate the health, financial, societal, and economic implications of the COVID-19 pandemic. The Bank's support is geared towards ensuring the wellbeing and stability of our clients, our employees, and the community as a whole.

Understandably, many clients are concerned about the impact of the coronavirus pandemic on their wealth, particularly with the volatility we have seen across financial markets globally during this period. It has been a worrying time for most and, for us, being available and keeping in regular contact with clients has been critical. The strength of our relationships and the trust built with our clients have come into their own. We've been able to minimise any disruption to our client service and continue to provide expert advice and reassurance and keep clients up-to-date as the crisis evolves.

Across the wider AME region, including in the UAE, we have enacted a three-month payment holiday on existing personal loans, car loans and mortgages, with zero fees. Also, all clients can choose to pay only the interest component of their loan for a period of three months. Concerning credit card purchases, we have provided our clients the ability to receive a 50 percent reduction on cash advance fees and a refund on any foreign currency transaction fees on cancelled travel bookings. The Bank has also afforded clients the ability to convert selected fees and purchases, including hospital, school, utility, and grocery fees, into equal monthly instalments at 0 percent interest and no processing fees.

What are some of the digital capabilities your firm is investing in, as a result of client demand?

Ali Hammad: The Bank has kept its finger on the pulse of the emerging technologies sector. We are continually exploring opportunities for further integrating the latest digital capabilities to our portfolio of products and services. Our digital-only banks in Africa are a great example of this, as they were a direct-result of our clients' demand for convenient and accessible financial services in the markets.

Amid the COVID-19 pandemic, a bank's ability to provide its clients with uninterrupted offerings via digital mediums was of the utmost importance. Fortunately, Standard Chartered was an early champion of digital banking and was well-positioned to provide clients with its full suite of services through its

many technological offerings. A prime example of this is our real-time onboarding service, a first-of-its-kind in the UAE, wherein customers of Standard Chartered are able to sign up for an account in as little as 10 minutes through an entirely automated process.

However, looking ahead of the current crisis, digital adoption will certainly be a popular undertaking across the regional banking landscape, specifically surrounding contactless payments and mobile banking.

The young generation of today is exposed to technology in their lives more so than ever. This brings about a certain level of expectation. They anticipate leading-edge technology solutions to manage and access their finances 'on the go'. It's fairly usual for say, High Net Worth Individuals, to have multiple investment relationships across several platforms and advisors, and to require consolidation of information at the touch of a button. Technology has made access to information much easier. Therefore, the requirement for sophisticated advice will continue to grow to help attract the next generation.

Although the Bank is a substantial player in the digital banking field, we look to further invest in emerging technologies, such as AI and Big Data, to ensure our offerings conform to the utmost standard.

Not only that but additionally being at the forefront of the latest technology helps to attract up-coming young professionals. These employees are looking for employers that are more innovative in nature, which provides a deeper sense of purpose and offers flexibility.

Which private products and services is your organisation focusing on innovating as a priority over the next year?

Ali Hammad: Across our various private services, including wealth solutions, legacy planning, and sustainable investments, we look to integrate the latest technologies, digitise our offerings, and provide our clients with flexibility that doesn't compromise on efficiency.

However, as we slowly emerge from the current crisis, we are prioritising existing relationships with our private clients and ensuring that they are serviced and supported to the utmost standard. As I've previously mentioned, the Bank continues to heavily invest in the latest technologies, yet we're also equally as invested in retaining the 'human' element of banking. Integrating top-of-the-line digital capabilities with elite customer service serves as the basis of our client-driven philosophy, ensuring that our clients are catered to the highest degree.

Customer satisfaction remains key to the success of our business and we are committed to seeing our clients through these turbulent times, as well as safeguard their wealth and investments. For our entrepreneurial clients, we aim to place our focus on their financial and operational health, as the current challenges continue to implicate their businesses.

The Bank's drive to remain innovative will continue onwards, however, the current climate calls for increased attention on our clients and their endeavours.

Travel in Peace: How Aman Caters to the Ultra Luxe Traveler

By Mike Adams

When considering where to take up your next post-pandemic vacation experience, one would do well to consider one of Aman's superbly appointed and luxuriously spacious resorts around the world. Currently with 32 resorts in 20 countries and expanding to 40 resorts in 22 countries in the near future, Aman is maintaining its sense of exclusivity while adapting its offering to meet the needs of the modern ultra-luxury wayfarer.

We spoke with Aman's Chief Operating Officer, Roland Fasel. Over his career Roland has had the singular focus of developing the worlds ultra-luxury hotel segment with many of the names synonymous with luxury accommodation. In these unprecedented times, Roland steers Aman into the future.

GPB: How would you describe the current shape of your industry, the consumer demands and how do you think these will change in the future?

Roland Fasel, Chief Operating Officer

Roland Fasel: One of the biggest challenges has been the uncertainty around when restrictions will be lifted and when borders or air travel will return, as every country is different. We expect that the pandemic will continue to reverberate through the industry for some time, but in the meantime, we are focused on our short, mid and long-term plans. The demand for our hotels is mainly domestic and short haul at the moment but as countries open up this will change. For both domestic and international guests we have seen a significant increase in those driving to our destinations and flying privately such as German guests driving to Aman Venice.

GPB: Luxury travel has seen a surge of entrants and brands constantly looking to innovate, how has the Aman group lead the industry?

> **We have some really exciting developments in the pipeline, but we always make sure their concept is connected back to Aman's roots as a brand.**

Roland Fasel: It is important to go back to Aman's roots as the pioneer in this ultra-luxury and niche segment of hideaway resorts. In numerous ways, the generosity of space and efforts to slow down time, have always been firmly ingrained in Aman's DNA, from the architecture and design of standalone pavilions with private pools, to the low room count and subtle service which now makes the brand a blueprint for the future of travel.

GPB: How do you expect the post COVID-19 luxury travel market to evolve over the next 12 months? and when do you anticipate a return to 'normal'?

Roland Fasel: It's too early to say when things will return to 'normal', however in the short term we have seen an increase in guests wanting to drive or fly privately to our destinations as well as a demand for in-room dining, medical wellness, experiences in nature and privacy. It will be interesting to see if these trends are still present as we approach the end of year and the popular festive period when usually larger groups spend time together. We believe that people may choose to travel less, but seek that one very special trip instead.

GPB: What new trends are you foreseeing and how are you positioning the Aman group to take advantage of them?

Roland Fasel: During this pandemic, people have realised how important and valuable good health is. Travellers want to stay in places where you can improve your mental and physical wellbeing through retreats such as our Journey to Peace retreat at our Indochina properties. Medical wellness and preventative treatments are another focus we are already receiving enquiries for the Holistic Wellness Centre at Amanpuri which reopened 1 July. We have also launched a series of Immune Support retreats across several of our properties such as Amanbagh, India and Amanemu, Japan. Villas have always been a focus for Aman, over a third of our properties have residences, and in recent weeks we have seen an increase in demand for example at our property Amanzoe, Greece. It's definitely a key area we continue to focus on, all our future openings have villas or apartments as part of the development We are also seeing an increase in long-stay bookings in our villas – families who are wanting to spend quality time together after being apart. The idea of a self-contained and fully staffed villa is especially appealing at this time.

GPB: With commercial travel being impacted, what do you see the role of private charter in assisting both business and leisure travel?

Roland Fasel: In November last year, we launched the Aman Private Jet as a result of seeing a demand in the number of clients wanting to travel in consummate privacy. It was a natural progression for Aman to offer this capability and take its renowned experience and un-parrelled levels of service to the skies, providing ease of travel between not only our resorts, but non-Aman destinations too. As a result of the crisis, this demand has only increased and we look forward to offering this service to more of our guests for both their business and leisure travel.

GPB: Anything new on the horizon that we should look forward to?

Roland Fasel: We have some really exciting developments in the pipeline, but we always make sure their concept is connected back to Aman's roots as a brand. For example, Aman New York which will have one of the largest outdoor terraces allowing for extensive al fresco dining and another Aman Bangkok, located next of one of the capital's largest green spaces.

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Aman has reopened a number of its properties globally and is set to continue over the coming weeks. To enquire about preferential rates at an Aman property or for investment opportunities at Aman Residences, please email **travel@marcoaureliotravel.com**. MarcoAurelio Travel specialises in ultra-exclusive private adventure tours and hand-crafted private vacations. A partner of Aman.

Pandemic's Silver Lining – A Private Banking Perspective

Despite the doom and gloom brought about by the coronavirus pandemic, individuals, as well as businesses are forging ahead to weather the current storm. More than six months into the crisis, many countries are still in the midst of an uphill battle to contain the impact of COVID-19.

There is no question that COVID-19 has triggered the worst global recession in decades. Contractions in vast majority of developed and emerging economies is expected, with labour productivity being predicted to take long-term damage.

Just recently, World Bank's Global Economic Outlook, which is spelled out in the June 2020 Global Economic Prospects, presents a sombre view on what lies ahead: "The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages."

On the ground, financial institutions are feeling the heat of a sluggish economy. In particular, private banking institutions are heavily impacted.

"The business disruption arising from COVID-19 has impacted all business sectors and private banking is no exception. Private banks had to implement work from home arrangements, introduce safe distancing measures, split teams and impose travel restrictions, in order to ensure the safety of employees and clients," says EY's **Nam Soon Liew**, Regional Managing Partner for ASEAN.

Accelerating Transformation

But while it is easy to find sources of unhappiness in this climate, the next 6-12 months could provide some semblance of hope within the private banking industry. In fact, the level of digital transformation happening right now cannot be understated. EY's Nam Soon puts this into perspective.

"COVID-19 is accelerating the transformation in private banking. With further pressure on margins and managing costs, private banks that do not have a robust digital backbone, do not have strong online tools or are unable to leverage digital technologies, will not be agile enough to pivot to new client behaviours and preferences.

Stressing the importance of digital platforms, Nam Soon emphasised that "those private banks with digitally enabled delivery platforms and strong balance sheets could use the opportunity to extend business growth, acquire new customers, increase share of wallet and even look to acquire quality assets at attractive valuation multiples."

> **"The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades."**

Nam Soon Liew, Regional Managing Partner for ASEAN

Another key area of private banking operation that sees a bright spot of late is the onboarding of new clients. Because of the current circumstances, clients going through the onboarding process are now able to spend more time providing relevant documentation and source of funds. As a result, this part of the process is accelerated.

"For example, on boarding of new clients, obviously, is impacted. However, clients going through the onboarding process are now able to spend more time providing the relevant documentation and source of funds, and therefore this part of the process is accelerated.

Private Banking Innovation

It is true that necessity is the mother of innovation. In wealth management, this would typically imply a shift in business models, especially in the area of client engagement. Private bankers would be served well looking for opportunities to revisit their technological infrastructure that will help its Relationship Managers (RM) deepen its understanding of client's needs, preferences and unique circumstances. Moreover, having a robust digital infrastructure helps strengthen a firm's capability to identify new opportunities and

grow existing ones. For example, beefing up cloud computing resources, social listening tools and cyber security protocols will not require much to execute but will return valuable strategic advantage in the long-term.

It is encouraging to note that the private banking industry, in general, is heading towards this direction. Nam Soon, who has been a keen observer of the evolution of private banking for a long time sees significant progress in this time of crisis.

"The pandemic has accelerated the adoption of digital and so private banks had to cater to clients' demand to use online banking, video conference calls and WhatsApp/WeChat platforms for communication. More clients are also signing up to use digital advisory and robo-advisory services. We also see more live webinars on investment topics which, interestingly enough, is attracting larger audiences relative to physical seminars, in part due to greater convenience and the ability to host larger participants on a digital platform.

"Another positive development I observed is that many private banking clients now have more time for their RMs to engage them with more comprehensive and strategic discussions of their portfolios. Private banks that are further down the digitalisation journey now find that they can more rapidly deploy digital advisory and portfolio management tools to serve their clients," says Nam Soon.

Seeing the Silver Lining

In the final analysis, there is no doubt that this crisis can bring about positive change. For many, the catchphrase "never let a good crisis go to waste" embodies the approach that must be taken to ride out this storm. While it's true that challenges abound, it is also true that there is an increasing number of first-time online clients. Transactions and services that are being delivered digitally are also on the rise. For Nam Soon, this could be the silver lining amidst the current pandemic as he observed that "the comfort level of clients served digitally has gone up significantly. Moving forward, this will surely help private banks lower their cost to serve and increase share of wallet for those private banks armed the right suite of omni-channel digital tools, products and platforms."

> **Those private banks with digitally enabled delivery platforms and strong balance sheets could use the opportunity to extend business growth, acquire new customers, increase share of wallet and even look to acquire quality assets at attractive valuation multiples.**

GLOBAL Private Banking INNOVATION AWARDS 2020

AVALOQ

WINNER, OUTSTANDING WEALTH MANAGEMENT - TECH IMPLEMENTATION (BACK OFFICE)

The award is the seventh accolade or industry citation to be won by Avaloq in 2020. In addition, client testimonials and case studies are a key part of the selection criteria and Avaloq's work with a Hong Kong-based wealth management institution was cited in particular, as a highly successful back-office technology implementation, given the project team was able to meet the client's ambitious goals. In close collaboration with the implementation partner, Avaloq managed to launch a fully operational, cutting-edge private banking platform within just six months.

GLOBAL Private Banking INNOVATION AWARDS 2020

BANK JULIUS BAER & CO. LTD.

WINNER, OUTSTANDING WEALTH MANAGEMENT - TECH IMPLEMENTATION (FRONT END)

DiAS, or Digital Advisory Suite, is a state-of-the-art solution which helps to create tailor-made investment ideas for each client of Julius Baer. DiAS not only ensures end-to-end advisory process, it also screens investment universe of Julius Baer and recommends investment ideas which match clients affinity and regulations on a machine learning basis. DiAS is bringing Julius Bär to the forefront of digitalisation.

BANK MANDIRI

WINNER, BEST PRIVATE BANK - INDONESIA

Bank Mandiri as one of the biggest banks in Indonesia continues to show commitment in innovation and strengthen its Wealth Management services in Indonesia domestic market as well as in ASEAN region. The bank's strategic initiatives which include client segmentation and strategic partnership with Lombard Odier have shown improvement in client offering, client average fund and client portfolio diversification for 2018 – 2019.

GLOBAL Private Banking INNOVATION AWARDS 2020

BANK ONE PRIVATE BANKING, WEALTH MANAGEMENT & SECURITIES SERVICES

WINNER, BEST PRODUCT INNOVATION

Bank One Private Banking operates on a total Open Architecture model that offers best-of-breed products from multiple global providers. Our depositary, Euroclear is the largest provider of securities settlements in the world. Through a 100% Open Architecture platform and our Live Custody Software, our customers can grow, manage, and preserve their wealth optimally in real-time. The Best Product Innovation title is therefore fitting for Bank One, who year on year comes forward with unique value propositions and strong innovative solutions.

WINNER, BEST PRIVATE - SOUTH AFRICA

Leveraging on a talented and experienced team, Bank One Private Banking offers clients core banking services, and the security of a renowned global custodian. At the heart of this meaningful relationship is a dedicated Private Banker, who takes the time to know his clients and provide bespoke solutions for their needs. Our Open Architecture model, leading Custody Solutions and consistent service delivery makes us the perfect choice for the Best Private Bank – South Africa 2020 title.

BNP PARIBAS WEALTH MANAGEMENT

WINNER, BEST PRIVATE BANK FOR DIGITAL INNOVATION

BNP Paribas Wealth Management is a leading global private bank and the largest private bank in the Eurozone. Present in Europe, Asia, the Middle East and in the US, over 7.000 professionals provide a private investor clientele with solutions for safeguarding, growing and transferring their wealth by creating long-term value for them, their family and the society in general.

WINNER, OUTSTANDING PRIVATE BANK FOR GROWTH STRATEGY

WINNER, BEST PRIVATE BANK FOR UHNW

WINNER, BEST PRIVATE BANK - WESTERN EUROPE

WINNER, BEST PRIVATE BANK - UAE

WINNER, BEST PRIVATE BANK FOR EQUITES

WINNER, BEST PRIVATE BANK FOR UHNW

GLOBAL Private Banking INNOVATION AWARDS 2020

BNP PARIBAS WEALTH MANAGEMENT

WINNER, OUTSTANDING NRI OFFERING

WINNER, BEST DISCRETIONARY & ADVISORY SERVICE OFFERING

WINNER, BEST PRIVATE BANK - HONG KONG

WINNER, BEST PRIVATE BANK - NORTH ASIA

HIGHLY ACCLAIMED, BEST NEXT-GEN OFFERING

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR AI & BIG DATA

HERITAGE PARTNERS (PVT) LTD

WINNER, OUTSTANDING FAMILY BUSINESS ADVISORY

Heritage Partners is a Multi Family Office at the cutting edge of developments in the Asian family office arena. Based in Colombo, Sri Lanka, the family office provides independent advice, support and guidance to under-served families in frontier markets on the financial as well as non-financial issues that matter most to them.

HIGHLY ACCLAIMED, BEST FAMILY OFFICE OFFERING

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GLOBAL Private Banking INNOVATION AWARDS 2020

IIFL WEALTH MANAGEMENT LIMITED

WINNER, BEST PRIVATE BANK FOR WEALTH CREATION & PRESERVATION

IIFL Wealth introduced a unique platform to cater to the personalised and complex requirements of UHNI's - IIFL-One. This provides an institutional approach in managing large portfolios for Ultra High Networth Individuals and their wealth management needs in India. The approach demonstrates IIFL Wealth's commitment to keep long-term interests wholly aligned with that of clients with a transparent fee structure.

WINNER, BEST PRIVATE BANK FOR SUCCESSION PLANNING

IIFL Wealth's IIFL Investment Advisers and Trustee Services has an experienced team of estate planners and qualified legal professionals. It handles complex and sensitive matters and provides Trust & Will services, Family constitution, Asset Protection Strategies, Advisory services on residency and domicile status of Settlor/ Beneficiaries and Trust Administration and Monitoring.

WINNER, BEST WEALTH MANAGEMENT FOR $1.5MILLION – 5MILLION

IIFL Wealth understands the wealth management landscape and has done detailed research on the wealthy in India. The company launched IIFL-ONE, a game changer, and an innovative step to introduce an institutional approach to wealth management of UHNWs in India. It comprises professional portfolio management, scientific deployment processes and institutional grade reviews.

WINNER, MOST INNOVATIVE WEALTH MANAGEMENT SERVICE

IIFL-One is a game changing innovation in the Indian Wealth Management Industry. It is an aggregation of IIFL Wealth product expertise and services, including strength of platform, portfolio management approach, focus on process, unique privileges, and transparent pricing.

GLOBAL Private Banking INNOVATION AWARDS 2020

IIFL WEALTH MANAGEMENT LIMITED

WINNER, OUTSTANDING YOUNG PRIVATE BANKER

Nitin Sood has acute prowess that he displays in being able to "retain" assets and relationships. He has successfully retained, grown and strengthened his team to consistently deliver on targets. Over the years, he has grown into a very well-rounded Relationship Manager & Team Leader managing 5 bankers under him.

Paras Sanghvi is a hardcore Private Banker with IIFL Wealth & Asset Management executing IIFL One deals with his clients and garnering larger assets from the competition. With 16+ years of experience in Private Banking and Wealth Management and having worked across MNC Banks he has decided to capitalise his client relationships on IIFL Wealth's best in class platform.

WINNER, CRITICALLY ACCLAIMED RISING STAR

At IIFL Wealth, Sidhartha Shaw built a client-centric solution that helped clients to define, expand and execute their investment plans. As a wealth manager, Shaw was effective in hand holding clients through simple yet effective structures for multi-generational asset management. Providing holistic solutions has ensured a deep and long-standing relationship with clients for the firm.

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR DIGITAL INNOVATION

IIFL Wealth understands the wealth management landscape and has done detailed research on the wealthy in India. The company launched IIFL-ONE, a game changer and an innovative step to introduce an institutional approach to wealth management of UHNWs in India. It comprises professional portfolio management, scientific deployment processes and institutional grade reviews.

GLOBAL Private Banking INNOVATION AWARDS 2020

J.P. MORGAN PRIVATE BANK

WINNER, BEST PRIVATE BANK FOR DIGITAL CLIENT COMMUNICATION

WINNER, BEST PRIVATE BANK FOR CLIENT EXPERIENCE

WINNER, BEST ASSET MANAGER FOR INVESTOR EXPERIENCE

WINNER, BEST PRIVATE BANK - SINGAPORE

WINNER, BEST PRIVATE BANK - ASIA

WINNER, BEST PRIVATE BANK - NORTH AMERICA

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR UHNW

HIGHLY ACCLAIMED, BEST PRIVATE BANK - HK

MOST INFLUENTIAL FEMALE LEADER, ASIA – KAM SHING KWANG (J.P. MORGAN PRIVATE BANK)

KASIKORNBANK PCL

WINNER, BEST PRIVATE BANK FOR DIGITALLY EMPOWERING RELATIONSHIP MANAGERS

As it is our ultimate goal, KASIKORNBANK Private Banking has never stopped improving ourselves to ensure that clients reach "Perfect Wealth", Wealth with Happiness. Perfect combination between global knowledge and local insight to become Thai style international service is then the unique character of KASIKORNBANK Private Banking.

HIGHLY ACCLAIMED, OUTSTANDING PRIVATE BANK FOR GROWTH STRATEGY

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR DIGITAL CLIENT COMMUNICATION

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR HNW

GLOBAL Private Banking INNOVATION AWARDS 2020

LCA SOLUTIONS

WINNER, BEST FAMILY OFFICE OFFERING

As a regulated MFO, we focus on servicing wealth management needs and providing corporate advisory solutions for family businesses. We further provide a forum for numerous non-financial issues (generational transfer, legal structuring, family governance etc.) for which we source and coordinate external expertise if such is not held between us.

WINNER, BEST FAMILY OFFICE - APAC

WINNER, OUTSTANDING INDEPENDENT WEALTH MANAGER – OVERALL

HIGHLY ACCLAIMED, OUTSTANDING FAMILY BUSINESS ADVISORY

GLOBAL Private Banking INNOVATION AWARDS 2020

MAYBANK PRIVATE (SINGAPORE)

WINNER, MOST INNOVATIVE BUSINESS MODEL

WINNER, BEST PRIVATE BANK - ASEAN (OVERALL)

WINNER, OUTSTANDING YOUNG PRIVATE BANKER

HIGHLY ACCLAIMED, OUTSTANDING WEALTH MANAGEMENT - TECH IMPLEMENTATION (BACK OFFICE)

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR CLIENT EXPERIENCE

OUTSTANDING YOUNG PRIVATE BANKER - LAWRENCE HOO

OUTSTANDING YOUNG PRIVATE BANKER - KENNY LIU

OUTSTANDING YOUNG PRIVATE BANKER - NICK GOH

GLOBAL Private Banking INNOVATION AWARDS 2020

MEGA INTERNATIONAL COMMERCIAL BANK

WINNER, OUTSTANDING WEALTH MANAGEMENT OFFERING FOR AFFLUENT CLIENTS

Mega Bank has integrated foreign exchange expertise, corporate financial resources, and numerous overseas branches, and has won the trust of business owners. In the face of changes in the financial environment and tax-related issues, the Bank vigorously grasps the opportunities of the repatriation of offshore funds and Orange Economy, provides innovative products and services, and helps high-asset clients achieve their financial goals.

WINNER, BEST ASSET MANAGER FOR INVESTOR EXPERIENCE

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR HNW

HIGHLY ACCLAIMED, BEST WEALTH MANAGER FOR CLIENT EXPERIENCE

GLOBAL Private Banking INNOVATION AWARDS 2020

NATIONAL BANK OF OMAN

HIGHLY ACCLAIMED, BEST PRIVATE BANK- MIDDLE EAST (OVERALL)

Sadara – NBO's Wealth Management and Private Banking proposition offers a range of investment, insurance and brokerage services for our exclusive customers. We take a distinctive approach to understand our clients' preferences, maintain a bond and deliver a level of hospitality and care that reflects the warmth of our Omani values.

GLOBAL Private Banking INNOVATION AWARDS 2020

NATIONAL DEVELOPMENT BANK PLC.

WINNER, FEMALE PRIVATE BANKER OF THE YEAR

Ms. Shera Hassan is a reputed private banking persona at home as well as abroad. Her in depth knowledge of this special customer segment and decades of experience has enabled her to provide winning customer solutions. She is undoubtedly the most versatile female private banker who extends exceptional service to her customers.

WINNER, BEST PRIVATE BANK - SRI LANKA

GLOBAL Private Banking INNOVATION AWARDS 2020

STANDARD CHARTERED MALAYSIA

WINNER, OUTSTANDING WEALTH MANAGEMENT SERVICE FOR THE AFFLUENT

The SMART Wealth Management framework by Standard Chartered Bank uses a combination of Solutions, Market insights, Advisory, Relationship management and Technology to gain a good understanding of what clients want and support them in achieve their financial goals.

WINNER, BEST USE OF TECHNOLOGY IN WEALTH MANAGEMENT

A smart savings platform that helps you save and invest towards a tangible outcome. It does so by placing your life's goals at the center of our trusted advisory process and building investment portfolios around it. All of this at the convenience of your cellphone to ensure we're there, when you need us 24/7.

WINNER, BEST MOBILE BANKING APP

A smart savings platform that helps you save and invest towards a tangible outcome. It does so by placing your life's goals at the center of our trusted advisory process and building investment portfolios around it. All of this at the convenience of your cellphone to ensure we're there, when you need us 24/7.

GLOBAL Private Banking INNOVATION AWARDS 2020

STANDARD CHARTERED PRIVATE BANK

WINNER, BEST PRIVATE BANK - MIDDLE EAST (OVERALL)

Rare are the moments that you will see a bank that is walking the talk, reaching out to clients through different activation programmes while living the brand promise, Here for good. 2019 and earlier 2020 and the fact that we have been the title sponsor for such a prestigious event, Dubai Polo Gold Cup, where we met and interacted with the crème de la crème of the region's clients, all in one place. Such landmark events resonate with our clients, and build trust and confidence, key ingredients for business success in the region, and provides the stamina to Be Here for good.

GLOBAL Private Banking INNOVATION AWARDS 2020

TAIPEI FUBON COMMERCIAL BANK CO., LTD.

WINNER, BEST PRIVATE BANK FOR AI & BIG DATA

HIGHLY ACCLAIMED, OUTSTANDING WEALTH MANAGEMENT - TECH IMPLEMENTATION (BACK OFFICE)

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR CLIENT EXPERIENCE

GLOBAL Private Banking INNOVATION AWARDS 2020

TAISHIN BANK

WINNER, BEST WEALTH MANAGER FOR CLIENT EXPERIENCE

Taishin Bank is a pioneer in the industry's investment in wealth management services. Over the years, it has created a serious professional team, a diversified product platform and exclusive membership exclusive reward. At the same time, the bank also combines the latest FinTech, AI, big data to create a omni-channel service to provide personalise services to our customers. Taishin Bank wealth management CIF and AUM stable grown, and the growth rate of fee revenue from wealth management 2019Q3, 2018 and 2017 YOY of Taishin Bank is the highest compared to other main competitors (CYBC, Fubon, Cathay, E-sun).

WINNER, BEST PRIVATE BANK TAIWAN

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR AI & BIG DATA

HIGHLY ACCLAIMED, BEST NEXT-GEN OFFERING

HIGHLY ACCLAIMED, OUTSTANDING WEALTH MANAGEMENT SERVICE FOR THE AFFLUENT

GLOBAL Private Banking INNOVATION AWARDS 2020

UBS

WINNER, BEST PRIVATE BANK OVERALL – ASIA PACIFIC (2ND YEAR RUNNING)

UBS has once again been named the Best Private Bank Overall in Asia Pacific by The Digital Banker & Global Private Banker. This highly sought-after accolade was awarded to the Swiss Bank at the Global Private Banking Innovation Awards 2020.

WINNER, BEST GLOBAL PRIVATE BANK – OVERALL (2ND YEAR RUNNING)

UBS has once again been named the Best Global Private Bank - Overall by The Digital Banker & Global Private Banker. This highly sought-after accolade was awarded to the Swiss Bank at the Global Private Banking Innovation Awards 2020.

GLOBAL Private Banking INNOVATION AWARDS 2020

UNION BANK OF THE PHILIPPINES

WINNER, BEST NEXT-GEN OFFERING

UnionBank Private Banking takes pride in being the pioneer of a Next Generation Academy in the Philippines. What started as a standalone Next Generation conference in 2016, the program has now evolved into a program of multiple relevant modules, across several months of classroom sessions and workshops.

GLOBAL Private Banking INNOVATION AWARDS 2020

WATERFIELD ADVISORS

WINNER, OUTSTANDING CLIENT EXPERIENCE IN WEALTH MANAGEMENT

Exceptional Client Experience is at the center of everything we do at Waterfield. Waterfield Advisors is India's leading Independent Multi-Family Office and Wealth Advisory Firm. Established in 2011, we advise on over USD 3.5 Billion of assets on behalf of more than 60 prominent Indian business families whom we serve from 5 offices in India. Built on the fundamentals of trust, integrity and transparency, Waterfield was one of the first financial services firm, in the country, to introduce and pioneer the concept of Investment Advisory in Wealth Management.

WINNER, BEST FAMILY OFFICE (OVERALL)

Waterfield Advisors is India's leading Independent Multi-Family Office and Wealth Advisory Firm. Established in 2011, we advise on over USD 3.5 Billion of assets on behalf of more than 60 prominent Indian business families whom we serve from 5 offices in India. Built on the fundamentals of trust, integrity and transparency, Waterfield was one of the first financial services firm, in the country, to introduce and pioneer the concept of Investment Advisory in Wealth Management.

HIGHLY ACCLAIMED, BEST PRIVATE BANK FOR SUCCESSION PLANNING

Waterfield Advisors is India's leading Independent Multi-Family Office and Wealth Advisory Firm. Established in 2011, we advise on over USD 3.5 Billion of assets on behalf of more than 60 prominent Indian business families whom we serve from 4 offices in India. Built on the fundamentals of trust, integrity and transparency, Waterfield was one of the first financial services firm, in the country, to introduce and pioneer the concept of Investment Advisory in Wealth Management.

Endnotes:

1. Coronavirus Will Change How We Shop, Travel and Work for Years
   https://www.bloomberg.com/news/articles/2020-03-13/coronavirus-will-change-how-we-shop-travel-and-work-for-years

2. On-demand tutoring app Snapask gets $35 million to expand in Southeast Asia
   https://techcrunch.com/2020/02/25/on-demand-tutoring-app-snapask-gets-35-million-to-expand-in-southeast-asia/?guccounter=1

3. Korean grocery startup Kurly raises $150M
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4. Indian online grocery startup BigBasket raises $60M
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5. Global Private Equity Report 2020
   https://www.bain.com/globalassets/noindex/2020/bain_report_private_equity_report_2020.pdf

6. The Global Economic Outlook During the COVID-19 Pandemic: A Changed World
   https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world

7. Pandemic, Recession: The Global Economy in Crisis
   https://www.worldbank.org/en/publication/global-economic-prospects

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GLOBAL PRIVATE BANKER