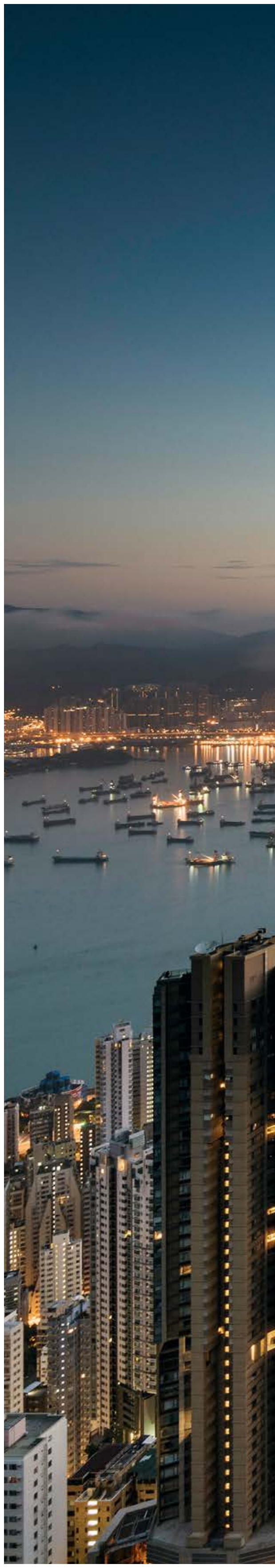
Empowering relationship managers

The tools they need to succeed

The Future of Asia Wealth Management Series

accenture

Contents



Summary

↗ Asia's leading wealth management firms have set ambitious goals. Failing to improve relationship managers' productivity means they are unlikely to meet them

Accenture's Asia CXO Industry Benchmark Survey (carried out in Q1 of 2022) found that the region's wealth management firms are on average seeking to almost double assets under management (AUM) by 2025 from 2021 levels, and to boost revenues by nearly 60 percent over the same period. (For more on this, please see our main report: The future is calling: How advisory will define wealth management in Asia.) To do this, firms need to retain existing clients and attract new ones—and this means relationship managers (RMs), the linchpins for success, need to be able to provide what affluent clients want. However, as shown by Accenture's Asia Relationship Manager Survey (also carried out in Q1 of 2022), not all firms are yet capitalizing on productivity-boosting solutions for their RMs. Fixing this is key, as firms need to increase the existing average revenue per RM of US$1.0m at a much higher rate than the currently targeted four percent CAGR.

↗ Accenture research reveals the reasons for sub-optimal relationship manager productivity

RMs in Asia wealth management firms spend half of their time on non-revenue-generating activities like administration, non-client meetings and trade execution. An important reason for the productivity shortfall is because a typical RM uses an average of five tools or applications for each key activity. This is inefficient and contributes to additional RM pain-points, like an inability to generate personalized insights and advisory proposals.

↗ Nearly 80 percent of relationship managers in Asia see cockpits—a one-stop platform—as the solution

Most RMs say that they need a cockpit or portal that brings together all the underlying RM capabilities in a one-stop platform, across practice management, prospecting and onboarding, advisory, execution and order management, and client servicing.

↗ A key decision is whether to build or buy a cockpit solution

The main options are for firms to build a bespoke cockpit, adopt a third-party customer relationship management (CRM) or specialist digital wealth solution. To make this decision, firms need to strike the balance between business drivers (such as current and future capability coverage) and technology considerations (such as alignment to the bank's architectural principles and the degree of control desired to maintain). As it stands today, bespoke solutions are currently most prevalent in the region, but there is increasing traction around vendor solutions.

↗ The benefits of such an approach can be significant, including an estimated three- to seven-fold return on investment in three years for successful programs

The return on investment (ROI) will be driven by how well the firm manages the key value levers of revenue uplift, productivity uplift and qualitative benefits. Using a vendor solution, for example, has the potential to cut the total cost of ownership.

↗ To succeed, firms should focus on three key success factors prior to any cockpit launch

The first is change management—in particular, bringing RMs along on the journey. Second, as the implementation and ongoing run of a cockpit is usually a cross-bank initiative, firms need to decide early on what their target operating model (TOM) should be—including overall governance and ownership, funding and structure, and ways of working. Third, it is vital to define and track operational key performance indicators (KPIs) to monitor value delivery, with KPIs being typically structured around usage and business performance.

↗ Firms that provide cockpits for their relationship managers are far likelier to attain their ambitious 2025 goals

By following this route to boost the efficiency, productivity and value-add that RMs can offer clients, wealth management firms stand a much better chance of meeting their ambitious 2025 AUM and revenue targets.

About the research

This report is based on original research conducted by Accenture, as well as the authors' expertise in relevant areas. The research included:

Accenture's Asia Affluent Investor Survey, Q1 2022
A survey of more than 3,200 clients across eight Asian markets: China (mainland), China (Hong Kong SAR), India, Indonesia, Japan, Malaysia, Singapore and Thailand. Some 40 percent of respondents were affluent (with investable assets of US$100k–1m)[1] while 60 percent fell within the high-net-worth (HNW) or ultra-HNW stratum (with household assets above US$1m). The survey was conducted in December 2021 and January 2022.

Accenture's Asia Relationship Manager Survey, Q1 2022
A survey of 550 relationship managers at private banks, wealth firms, retail banks and independent financial advisors across the same eight markets. The survey was conducted in December 2021 and January 2022.

Accenture's Asia CXO Industry Benchmark Survey, Q1 2022
Accenture conducted 21 interviews with senior executives (CXOs) of wealth firms operating across Asia. Most interviewees were the operating head of the wealth business for a region or market, or the head of a key business line such as strategy or operations. A list of participating firms can be found in the Acknowledgements section of the report.

Accenture worked with Phronesis Partners to conduct the Asia Affluent Investor Survey and the Asia Relationship Manager Survey.

Lastly, in preparing this report, Accenture sought advice and input from an advisory board of industry leaders from across Asia. While Accenture is solely responsible for all analysis and commentary, the advisory board's guidance was tremendously valuable, and Accenture would like to take this opportunity to thank them for their insights and wisdom.

Use of Flags

Flags are used to represent the countries included in this report.
Below is a simple reference key for each country and their corresponding flag.

Singapore
China (mainland)
China (Hong Kong SAR)
Indonesia
India
Thailand
Malaysia
Japan

Accenture wealth management Asia research advisory board[2]

Marc Van de Walle, CFA
Global Head,
Wealth Management

standard chartered

Evonne Tan
Head of Barclays Private Bank,
Singapore

BARCLAYS | Private Bank

Sacha Walker
Head of Strategy and
Business Operations, APAC

Julius Bär

Alvin Lee
Head Group Wealth Management

Maybank

Clark Wu
Member of the CICC
Management Committee
President of CICC
Wealth Management

中金财富 CICC Wealth Management

Arnaud Tellier
Chief Executive Officer,
Asia Pacific

BNP PARIBAS WEALTH MANAGEMENT

Heline Lam
Chief of Staff Asia
Member of Asia Management
Committee

VP BANK

Alain Bernasconi
Chief Operating Officer
of Private Banking Asia Pacific
Head of Private Banking,
Singapore Location

CREDIT SUISSE

Wei Mei Tan, CFA, CA, CAIA
Managing Director
Global and Asia Head of Advisory
Global Private Banking and Wealth

HSBC Global Private Banking

Gary Harvey
Chief Executive Officer,
Singapore

St James's Place

Flags denote the base location of each member.

Wide of the mark: Why many leading firms are likely to miss their 2025 goals

Accenture's Asia CXO Industry Benchmark Survey, which was carried out in the first quarter of 2022, found that leading wealth management firms in Asia aim to almost double their AUM by 2025 from 2021 levels, and to boost revenues by nearly 60 percent over that period. In our view, unless they tackle the difficulties faced by their RMs, many will struggle to achieve these ambitious goals.

Take one large player which has an incremental AUM target of nearly US$300bn by 2025. To reach its goals, we calculated that it needs to attract 26,000 new clients and employ a further 1,300 RMs. Or consider another leading firm with an incremental target of more than US$300bn AUM. We estimate it would need a further 75,000 clients and 1,000 RMs to attain that, based on the profile of its business and client segments.

A major issue is that there are simply not enough quality RMs in the wealth management industry, so the primary option is to poach from rival firms which is very costly. Additionally, as Figure 1 shows, central to firms' goals are their plans to pare costs and increase (but only marginally) their RMs' efficiency to boost average annual revenues by a four percent compound annual growth rate (CAGR). For reasons we will explain later, this will not be enough.

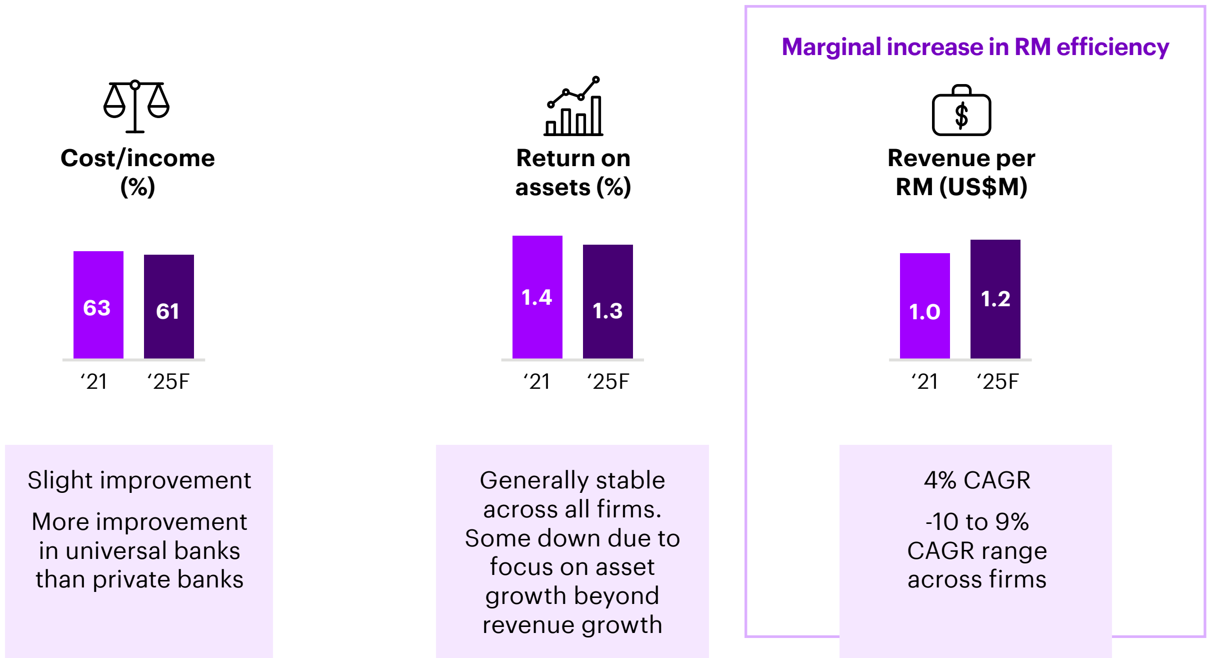
In fairness, firms do recognize that RMs are a key element in meeting their goals. Yet too few have factored in the effects of the current market context and the shortage of talent. Consequently, relying on net new clients and the acquisition of more RMs is unlikely to get firms over the line. Those new clients' needs will need to be met, as will the needs of the firms' RMs.

Instead, it would be the firms that can retain their existing RMs and attract new talent that stand the greatest chance of meeting their goals. Logically, this requires that they provide what RMs need to serve their clients better and address the efficiency and productivity issues that those staff currently face.

"We often see firms focus strongly on attracting and engaging clients, which they should. However, this is often to the detriment of an important element: the level of RM empowerment," says David Wilson, Principal Director, Growth Markets Wealth Management Lead, Accenture.

> Relying on net new clients and the acquisition of more RMs is unlikely to get firms over the line. Those new clients' needs will need to be met, as will the needs of the firms' RMs.

Figure 1. Performance ratio aspirations of leading wealth management firms in Asia (2021-2025F)



Source: Accenture's Asia CXO Industry Benchmark Survey, Q1 2022

"We often see firms focus strongly on attracting and engaging clients, which they should. However, this is often to the detriment of an important element: the level of RM empowerment."

David Wilson
Principal Director, Growth Markets
Wealth Management Lead, Accenture

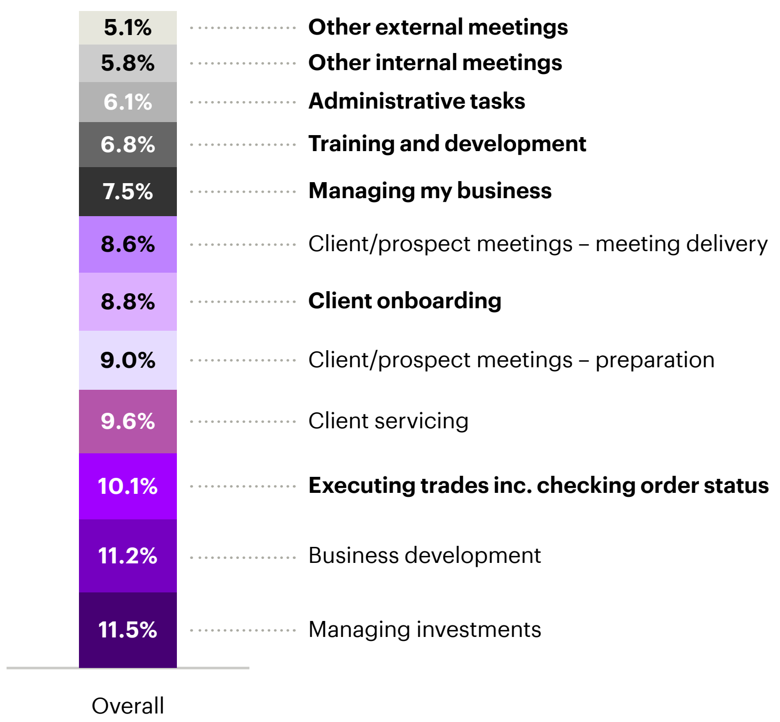
Productivity 101: Where did the time go?

When we asked RMs about their typical working week, we found that, on average, they spend half of their time on activities like non-client and non-prospect meetings, client onboarding and administration—tasks that do not generate direct revenue for the firm (see Figure 2).

This array of non-core activity constitutes a massive drain on efficiency and productivity—which is compounded by the sheer number of systems and applications that RMs use to perform their role. On average, they use five tools or applications for each of the following activities: client prospecting, client onboarding, client relationship management, advisory, execution and order management, client servicing, connected experiences such as remote client engagement, knowledge management, business management and administration.

Figure 2. How relationship managers lose half of their working week

Relationship managers spend half of their time each week on activities that do not directly generate revenue



Activities in bold: no direct revenue generation
Activities not in bold: supports revenue generation

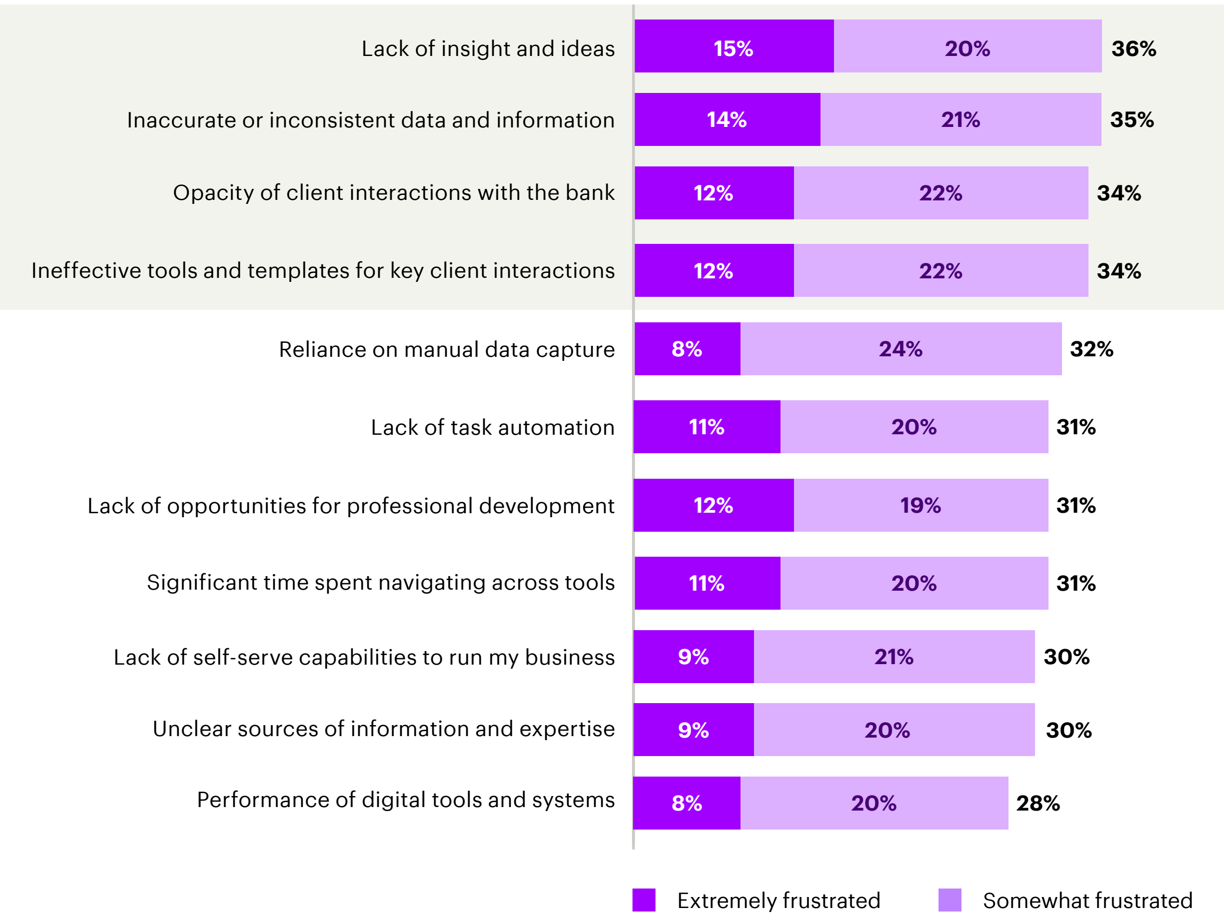
Source: Accenture's Asia Relationship Manager Survey, Q1 2022.
Question asked: How does a typical week break down across key activities for you, on average? Assume average of 40-hour work week.
(Figures may not sum due to rounding.)

Nor does this inefficiency end here. Regardless of age, more than one-third of RMs are frustrated at the lack of integrated solutions and tools that could alleviate the wide range of pain-points they encounter in numerous client-service areas, including a lack of insights, data inaccuracies and the opacity of client-bank interactions (see Figure 3). In other words, the pain that RMs experience is not only a direct consequence of tools and applications individually falling short of their needs and expectations, but also a lack of integration that prevents these tools from working together to deliver their full potential.

> On average, RMs spend half of their time on activities like non-client and non-prospect meetings, client onboarding and administration—tasks that do not generate direct revenue for the firm.

Figure 3. What relationship managers find frustrating

Lack of integrated tools and capabilities leads to RM frustration



Source: Accenture's Asia Relationship Manager Survey, Q1 2022.
Question asked: Thinking about tools and processes supporting your job, what frustrates?
(Figures may not sum due to rounding.)

The four factors most frequently cited by RMs as causes of their frustration are:

1. A lack of data and ideas from the bank: RMs seek a range of insights, including cross-sell and up-sell recommendations, suggested engagement and conversation topics and insight into client attrition risk.

2. Inaccurate or inconsistent data and information: A reliance on manual data input and consolidation leads to inaccuracies, whether for sales planning or for more consequential activities like client-performance reporting. Additionally, a lack of centralized, updated information is a pain-point—for example, individual intranet pages for factsheets that hold outdated information and that necessitate human follow-up.

3. Opacity of client interactions with the bank: Excellent client service requires that RMs are fully aware of the actions their clients perform with the firm as a whole. Most firms offer RMs an incomplete view of their clients' interactions, whether they relate to marketing campaign history, product holdings, share of wallet or service interaction history.

4. Ineffective tools and templates for key client interactions: Templates are often cumbersome to use, create and review—even though more modular and pre-populated templatized proposals are increasingly on offer, as is the capability for multiple users to review simultaneously.

It is worth noting that levels of frustration vary slightly depending on the firm's size. For the four major frustrations described above, there was a three to seven percentage point higher rate of frustration for RMs at smaller wealth management firms (with AUM of less than US$100bn) compared to their largest peers. The lack of insight is especially relevant for RMs whose firms are in the US$50–100bn AUM sub-category, with 44 percent expressing frustration. This may be due to their firms being large enough to have a significant range of capabilities and processes—and RMs at these firms having a considerable number of clients to manage—yet these firms may lack the corresponding scale of digital investment and broader support from other relevant teams such as marketing and data and analytics.

Back to basics: The right tools for the job

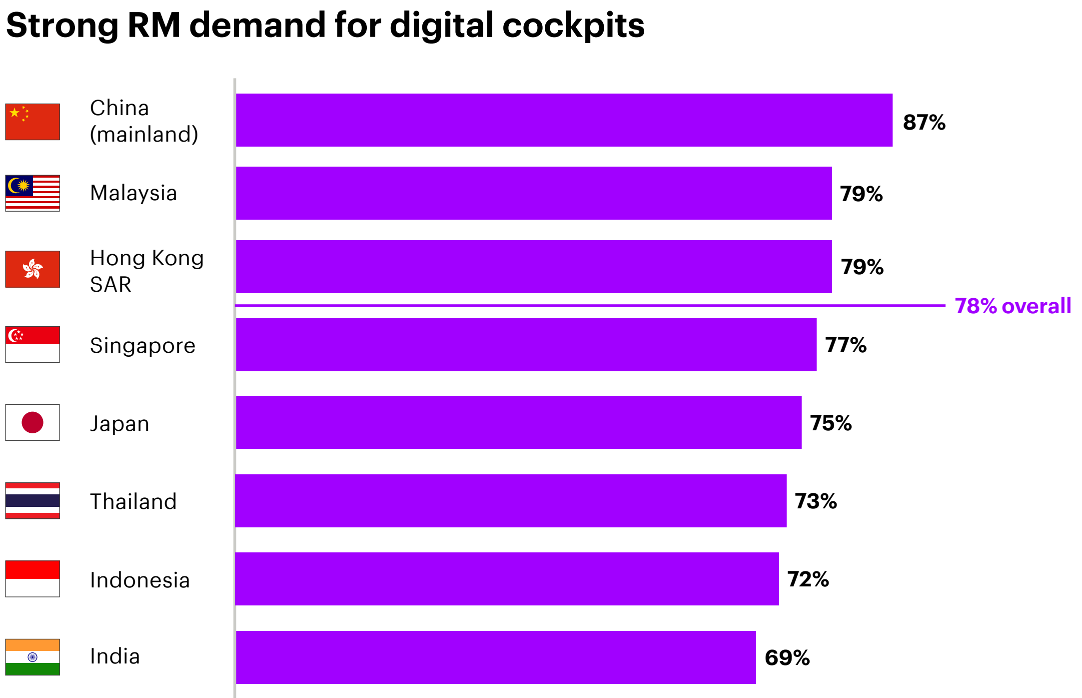
RMs, then, face an array of challenges that, unless resolved, could very easily see wealth management firms fail to meet the goals they have set. In many instances, these challenges are due to RMs having too many tools yet few that are ideally suited to their work. This causes inefficiency and productivity problems.

What RMs need is a solution that ensures they are efficient and can generate the insights that they and their clients need.

In our research, 78 percent of RMs said a digital cockpit that brings together all the underlying capabilities on a one-stop platform was either the "most important" solution or "also important" (see Figure 4).

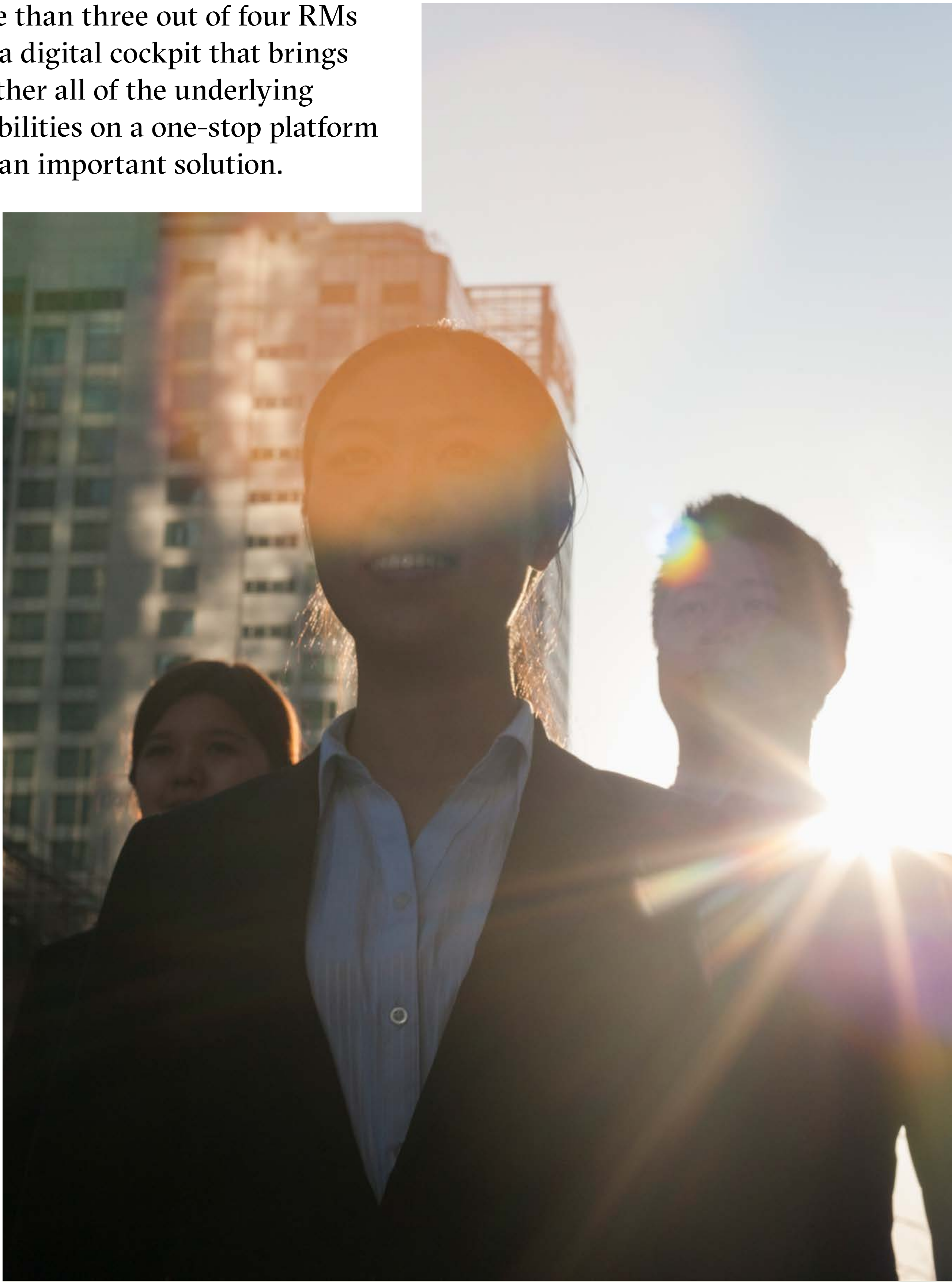
A cockpit would help RMs to deliver a far better service across the board, from advisory—which clients rank as the most-valued service—to client-servicing, and from execution and order management to knowledge management. It would also include business management, client prospecting, relationship management and administration.

Figure 4. Relationship managers want a one-stop portal that orchestrates key work areas



Source: Accenture's Asia Relationship Manager Survey, Q1 2022
Question asked: What digital tools are important for you in performing your role as a relationship manager?
Chart shows respondents who regarded RM cockpit/workbench as either "most important" or "also important"

More than three out of four RMs said a digital cockpit that brings together all of the underlying capabilities on a one-stop platform was an important solution.



Accenture's work with clients in assessing RMs' requirements has shown there is a need for a cockpit that not only has these capabilities but is also a simple, intuitive and intelligent platform that has been designed with input from users to provide the best experience.

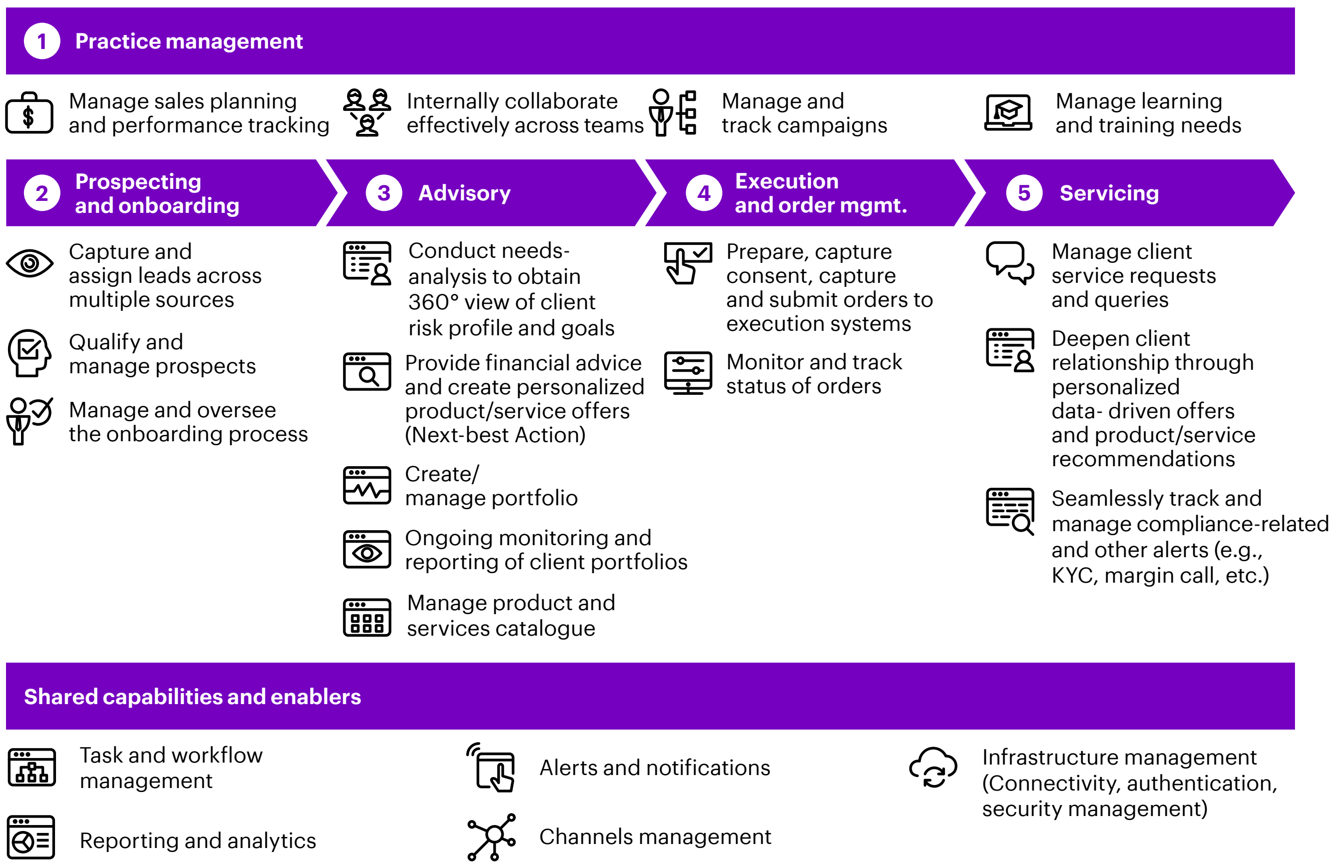
Having established that they need a cockpit for their RMs, the next step is for firms to view the range of solutions on offer holistically and with an eye on the unique requirements that each firm has.

This is where Accenture's proprietary Relationship Manager Cockpit Framework comes in. It helps assess critical cockpit capabilities across five key domains: practice management; prospecting and onboarding; advisory; execution and order management; and servicing (see Figure 5).

When assessing the different platforms, firms usually have three choices: a bespoke cockpit, which is the solution favored by more than half of wealth management firms globally; a CRM solution, which is the choice of more than one-third; and, less commonly, a digital wealth platform.[3] Each option has its advantages and disadvantages.

> The capabilities which RMs require should be delivered via a simple, intuitive and intelligent platform that has been designed with input from users to provide the best experience.

Figure 5. Accenture's Relationship Manager Cockpit Framework



Source: Accenture Analysis, 2022

Bespoke cockpit

A bespoke cockpit is a custom-built, front-end solution that largely leverages existing platforms and tools. Such an approach, which is favored by 56 percent of firms globally, has the following business rationale:

- It is most useful for firms that want a platform with a high degree of customization and control, and that want full ownership of the user experience.
- It is suitable for firms that already have most of the necessary capabilities in-house, as this usually smooths the transition.
- It could enable firms to significantly transform their internal technology, building new and additional capabilities and capacity.
- It facilitates adoption, as users might be more familiar with the cockpit—especially if it scales up using existing technology.

While this approach has advantages like reusing the firm's existing integration and mapping of systems, it comes with significant disadvantages, including slower speed-to-market, the need for staff with specific design, integration and build skills, and the risk of obsolescence. There is also the potential for duplication in the platform, and the fact that, unless the solution is cloud-native, it could be difficult to scale geographically. Lastly, firms employing this approach are unlikely to reach the functional solution sophistication that a vendor can offer.

Customer Relationship Management (CRM) solution

This approach, favored by 38 percent of firms globally leverages the CRM system as the orchestration platform, while pulling through any necessary non-CRM capabilities. The business rationale for this approach is that:

- It uses existing or soon-to-be-deployed CRM capabilities with strength in key capability domains, such as relationships and client servicing.
- As an off-the-shelf solution it has the potential to be brought to market quickly, while its license-fee model usually optimizes costs.
- It could be useful for firms that have limited in-house capacity and lack the technological capability to design and build a bespoke solution.

One of the benefits of a CRM solution is that it anchors the cockpit in the user journey (whether that be CRM or client servicing), while its implementation usually requires fewer integration points than a bespoke system, with those integration points being primarily wealth capability engines and back-end systems.

Additionally, a CRM solution allows the reuse of integrations, APIs and data-mapping, and is geographically scalable, requiring only a single design. Lastly, it allows for ongoing support and enhancements via the CRM system.

As with the other approaches, CRM solutions have drawbacks too. The most important is that the true end-state of an integrated cockpit would require that all non-CRM capabilities, such as advisory and trade execution, are integrated—which is not a simple endeavor. Additionally, a vendor solution will likely limit the level of customization that can be offered compared to a bespoke solution. Moreover, some firms might be reluctant to become dependent on a single vendor. There is a counter-argument, though: bespoke models come with their own internal IT dependencies as well.

Digital wealth platform

The third approach is to leverage the firm's digital wealth platform and pull through other capabilities such as CRM. Although just six percent of the firms use this solution currently, there is growing interest. The business rationale is that:

- It offers wealth platform capability with strength in key domains like advisory and execution.
- It has the potential to go further than bespoke and CRM solutions in meeting firms' desire to provide leading wealth functional capabilities in areas such as portfolio construction.
- Like CRM, it usually has speed and cost-efficiency benefits, and could be particularly appealing to firms that would like to quickly implement a cost-effective platform but have a shortage of wealth technology skills.

One advantage of this approach is that the firm could offer advanced wealth capabilities at deployment and further refine these as the vendor evolves. Other advantages—which it shares with the CRM approach—are that it is usually geographically scalable, it needs to be designed only once, it is in most cases quick to bring to market as it has fewer integration points (primarily the CRM and back-end systems), and it is optimized for cost. Finally, like the CRM approach, it would allow the re-use of existing integrations, APIs and data-mapping, and comes with ongoing support and enhancements.

> **"In Southeast Asia, North Asia and Japan, we have seen significant interest in vendor solutions, whether CRM-led or digital wealth platform-led. The choice will ultimately be highly bank-specific, but a prudent methodology for selection is to begin with business drivers and then use technological considerations as a sense-check."**

Soichiro Muto
Managing Director,
Capital Markets Industry Lead for Growth Markets and Japan, Accenture

It is worth noting that a digital wealth platform would also entail vendor dependency and could take time to bring to market if an entirely new vendor needed to be onboarded. Additionally, if the platform were not modular, there would be the potential for redundant capabilities provided by legacy systems, and there could be limits to the amount of customization possible.

Soichiro Muto, Managing Director, Capital Markets Industry Lead for Growth Markets and Japan, Accenture, says that although bespoke and CRM models dominate at a global level, Asia has notable examples of all three approaches.

"In Southeast Asia, North Asia and Japan, we have seen significant interest in vendor solutions, whether CRM-led or digital wealth platform-led," says Muto. He adds that Accenture's Relationship Management Cockpit Framework could help to assess the pros and cons of each, factoring in the specific needs of individual firms.

"The choice will ultimately be highly bank-specific, but a prudent methodology for selection is to begin with business drivers and then use technological considerations as a sense-check," says Muto (see Figure 6).

Figure 6. Balancing act—The value of assessing business drivers and technology considerations

Accenture's Relationship Management Cockpit Framework—Model Selection

Business Drivers

Key questions:
Do I have core capabilities now?
Will I have required capabilities tomorrow?

1. Ability to deliver prioritized frontline capabilities
2. Enablement of key experience requirements (e.g., speed, accessibility, UX/UI)
3. Future-proofed for innovative capabilities
4. Speed-to-value e.g., speed to deliver in large markets

Tech Considerations

Key questions:
Does my solution align to the bank's architecture and tech strategy?
How ready is to deliver required business capabilities globally?
How much control do we have on ability to deliver?

1. Cloud-ready, modular and scalable platform
2. Ease of customization to address market specifics
3. Execution acceleration for all in-scope markets
4. Seamless and re-usable integration with existing systems
5. Rapid design, development and deployment

Source: Accenture Analysis, 2022

Business drivers

When determining the business drivers, firms should ask themselves two key questions:

- Do I have the core capabilities I need in place today?
- Will I have the required capabilities tomorrow?

To apply this in practice, consider the example of a CRM solution. Not only does it come with built-in capabilities that the vendor has developed and that the firm therefore could deploy today—the core capabilities that are needed now. What is more, the solution will evolve over time as the vendor innovates and invests time and money to meet the future requirements of its clients.

From the perspective of the business drivers, the optimal solution would deliver prioritized frontline capacities and key experience requirements like speed and accessibility. It should also be well-designed in terms of the user experience and user interface.

Additionally, it should be future-proofed to maximize compatibility with innovative capabilities and should offer speed to creating value—the ability to deliver quickly in large markets.

Technological considerations

When it comes to technological considerations, the following questions are key:

- Does the solution align to my firm's overall architecture and technology strategy?
- How ready is the solution to deliver our required business capabilities across markets?
- How much control do we have over the ability of the solution to deliver?

Having addressed these questions, firms should ensure that their considered solution is cloud-ready and modular and could be customized easily to address market specifics. Additionally, it should be capable of being rapidly designed, developed and deployed to all relevant markets, and also seamlessly integrated with the firm's existing systems.

> From the perspective of the business drivers, the optimal solution would deliver prioritized frontline capacities and key experience requirements like speed and accessibility. It should also be well-designed in terms of the user experience and user interface.

Decision made: Now what?

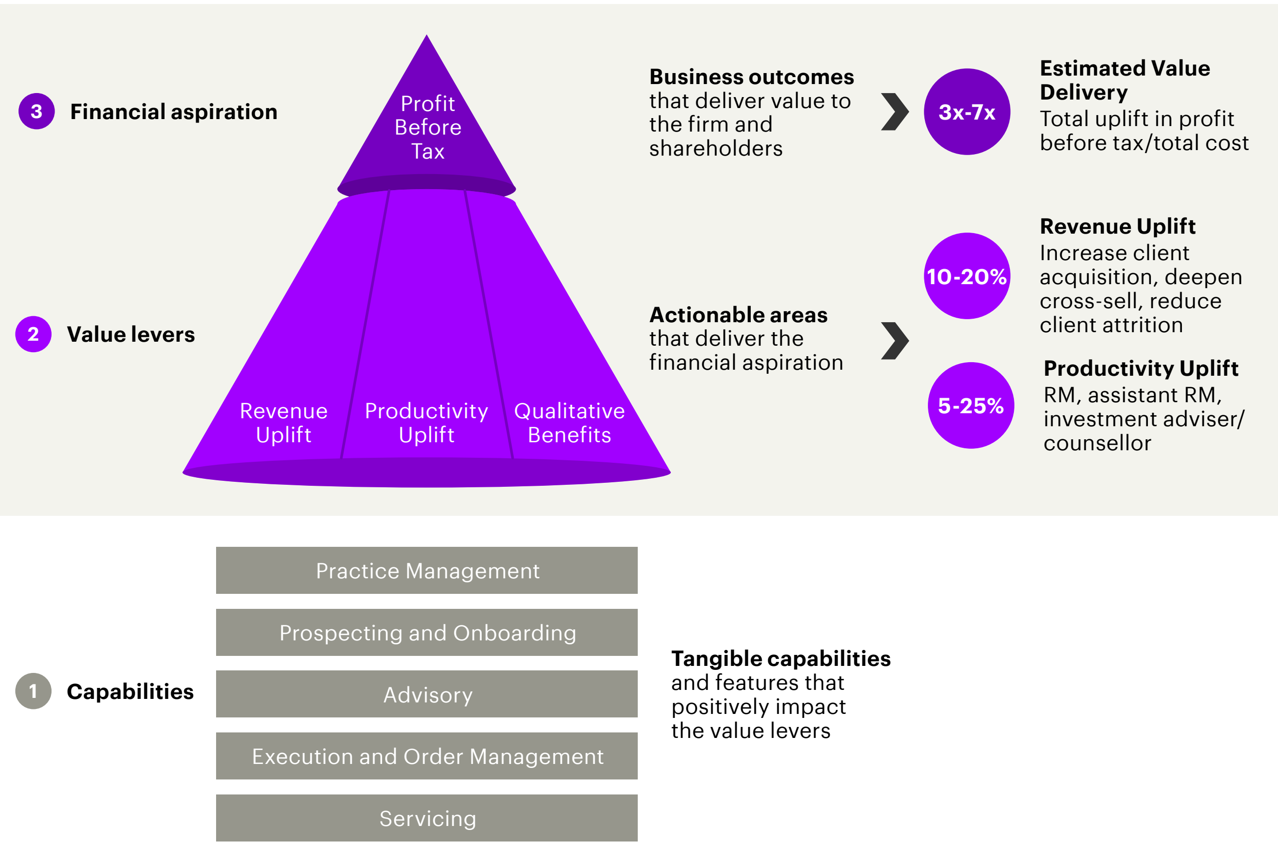
Selecting the right cockpit is a crucial step on the road to attaining the ambitious goals that wealth management firms have set themselves. The final step is to bring RMs on this journey.

Given that most RMs already see the value of such an offering, this should not be difficult. However, it is worth highlighting the benefits of such an approach as it creates value on three levels—capabilities, value levers and financial aspiration—which in turn could have a significant business impact (see Figure 7).

This might include:

- A return on investment of between three- and seven-fold over three years.
- A 10-20 percent revenue uplift by attracting new clients, cutting attrition of existing clients, and deepening cross-selling.
- An increase in the productivity of RMs.

Figure 7. Balancing act—The value of assessing business drivers and technology



Source: Accenture Analysis, 2022

To be successful, firms should consider three things that are necessary to manage change, establish clear governance mechanisms and monitor value delivery.

First, **obtain buy-in and commitment** from RMs. This is crucial because involving RMs in the cockpit design helps ensure their key needs are met. This could be done in two ways: by encouraging them to get involved early in the design and creation stages, and/or by appointing RM champions to drive the internal adoption of the solution and the new ways of working which it introduces.

Second, **establish a governance structure** for the cockpit. This is important because the cockpit will, by its nature, be operating across the firm and many of its teams, and because implementing and running the cockpit in an effective manner requires that the firm decide on its ownership, funding, structure a nd ways of working. One approach is to define a governance structure that clearly outlines roles and responsibilities, including the overall ownership of the cockpit and its underlying applications. Another is to establish a regular forum that enables effective collaboration for the cockpit's journey, from conception through to ongoing maintenance and enhancement.

The third consideration is the **definition of clear KPIs**, which measure the success of the cockpit, support ongoing enhancement efforts that could help to achieve the broader business goals, assess gaps and drive platform adoption. One approach is to define usage metrics like the number of active daily users, or the number of call logs captured per lead. Another is to define business performance metrics such as the opportunity win rate or the increase in the number of clients per RM.

Those wealth management firms that put in place the right cockpit solution for their RMs' needs would put themselves in a good position to reap the substantial rewards on offer, says Nicole Bodack, Managing Director, Capital Markets Industry Lead for Growth Markets and ASIAM, SEA, Accenture.

"Wealth management firms that put in place the right cockpit solution are far more likely to attract and retain RMs while empowering them to drive growth in their client base—all of which are indispensable for firms serious about reaching their ambitious goals for 2025," Bodack says.

> **"Wealth management firms that put in place the right cockpit solution are far more likely to attract and retain RMs while empowering them to drive growth in their client base—all of which are indispensable for firms serious about reaching their ambitious goals for 2025."**

Nicole Bodack
Managing Director, Capital Markets Industry Lead for Growth Markets and ASIAM, SEA, Accenture

> Obtain buy-in and commitment from RMs: involving them in the cockpit design helps ensure their key needs are met.

Acknowledgements

We would like to thank the many individuals and organizations who came together to prepare this report.

For Accenture, the primary author and sponsors were:

Primary report author

David Wilson
Principal Director,
Wealth Management Lead,
Growth Markets

david.p.wilson@accenture.com

Report sponsors

Nicole Bodack
Managing Director,
Capital Markets Industry Lead,
Growth Markets and ASIAM, SEA

nicole.bodack@accenture.com

Soichiro Muto
Managing Director,
Capital Markets Industry Lead,
Growth Markets and Japan

soichiro.muto@accenture.com

Contributing authors

We would like to thank the team providing analysis and expertise to the findings of the report.

Sumeet Sarangi, Xinyu Blair Jiang

Subject-matter experts

We would like to thank the team providing global analysis and expertise to the findings of the report.

Global
Samir Gherbi, Scott Reddel, Matt Haggerty, Schira Lillis

Asia
Amrendra Bisht, Mandy Leung, Ishida Masaya, Jason Morrissey, Anca Vasilescu, Loic Wymann

Participating firms

We would like to thank the firms who participated in our Industry CXO Dialogues and agreed to be named:

- Bank Julius Baer Asia Pacific
- Barclays Private Bank
- BNP Paribas Wealth Management
- CICC Wealth Management
- Credit Suisse
- DBS Bank Ltd
- HSBC Global Private Banking
- Maybank
- Mitsubishi UFJ Financial Group, Inc.
- Standard Chartered Bank
- St. James's Place
- Union Bancaire Privée
- UOB Private Bank
- VP Bank

Marketing, PR and creative

We would like to thank the team who produced the report and supported the launch.

Carole Putallaz
Wealth Management Marketing Lead

Michael McGinn
Capital Markets Media Relations Lead

Appendix

The Advisory Board

We would like to thank the many individuals and organizations who came together to prepare this report.

Marc Van de Walle, CFA

Global Head,
Wealth Management

Marc Van de Walle joined Standard Chartered Bank in July 2020 and is responsible for driving the wealth management proposition to fuel the growth of its affluent business.

Marc has over 25 years of experience in retail banking, private banking and wealth management in Europe and Asia. Prior to joining Standard Chartered, Marc was Global Head of Products at Bank of Singapore and concurrently Head of Wealth Management for OCBC. Marc started his banking career in Europe where he worked in retail and private banking roles at ING Bank.

Marc holds an MBA from the University of California, Berkeley, and is a Chartered Financial Analyst. He has completed the Advanced Management Program at Harvard Business School.

Evonne Tan

Head of Barclays Private Bank,
Singapore

Evonne Tan joined Barclays in March 2021 and is Head of Barclays Private Bank, Singapore. She has almost three decades of experience in the financial services industry with exposure to areas including foreign exchange sales and trading, corporate solutions structuring, asset management and private wealth management.

For the past 17 years, Evonne has worked in private wealth management, covering primarily UHNW families and their family offices. She advises UHNW clients on investment aspects including asset allocation, family governance, structured financing solutions and portfolio management. Before joining Barclays, Evonne was Market Team Head for the UHNW Singapore business at UBS Singapore.

Evonne is a graduate of the National University of Singapore and holds a Master's in Advanced Finance degree from the University of Bern and a Master's in Wealth Management degree from the University of Rochester's Simon Business School.

Sacha Walker
Head of Strategy and
Business Operations, APAC

Julius Bär

Alvin Lee
Head Group
Wealth Management

Maybank

Having been with Julius Baer since 2006, Sacha Walker is currently based in Singapore where he is Head of Strategy and Business Operations APAC. He is responsible for the blueprint and implementation of the products, services and business technology strategy for Asia, and oversees the regional product marketing team as well as the trading and execution back-office team. Prior to this, he was Chief of Staff to the Julius Baer Group CEO and COO.

Before joining Julius Baer, Sacha worked at UBS and Credit Suisse, and was also an external management consultant.

Sacha holds Master's degrees in Law and in Business Administration and Economics from the University of St. Gallen, Switzerland, and is a Certified International Investment Analyst.

Alvin Lee is responsible for Maybank Group's wealth business across the private banking, mass affluent and emerging affluent segments. The wealth business spans eight countries and tops US$70bn in combined AUM.

Alvin has 30 years of banking experience across wealth management, corporate, consumer banking and treasury, with specializations in product and risk management, as well as in business development.

Prior to joining Maybank, Alvin worked at Burgan Bank in Kuwait as a consultant to the CEO, managing the bank's treasury function and its proprietary investment portfolio in fixed income, fund and private equity. He also spent 14 years with Citibank and four years with Barclays in London. He began his career at JP Morgan.

Alvin holds a Bachelor of Accountancy degree from Nanyang Technological University.

Clark Wu

Member of the CICC Management Committee
President of CICC Wealth Management

Clark Wu joined CICC in 2004. He became the head of wealth management in 2017 and a Member of the CICC Management Committee in 2018.

In 2015, he led CICC's successful IPO in Hong Kong, raising US$900m – with the project named Best IPO of the Year in Hong Kong by IFR Asia.

Clark leads CICC Group's Wealth Management business, which provides wealth management services to clients from high net worth to the general public. With more than 6,000 employees and nearly RMB3trn of assets under custody, CICC Wealth Management is a pioneer in transforming the wealth management business for Chinese securities firms, and has been named Best Wealth Management Institution in China many times.

Prior to joining CICC, Clark worked at PricewaterhouseCoopers and Arthur Andersen. He has extensive experience in finance, accounting and taxation.

Arnaud Tellier

Chief Executive Officer, Asia Pacific

Arnaud Tellier is CEO, Asia Pacific at BNP Paribas Wealth Management where he leads a regional team of over 1,000 private banking professionals across key Asian markets.

Arnaud brings a multi-disciplinary approach to serving BNP Paribas' private banking clients, with a background in capital markets and corporate and investment banking. His efforts in transforming the bank's offering for clients in Asia saw him awarded "Private Banker of the Year" at The Digital Banker's 2019 Global Private Banking Innovation Awards.

Arnaud has held senior management positions at BNP Paribas for more than 20 years, including as CEO and Country Head for Greece, and Head of Corporate and Investment Banking for Turkey.

Heline Lam
Chief of Staff Asia
Member of Asia Management Committee

Heline Lam is Chief of Staff Asia of VP Bank and a member of the Asia Management Committee. As a strategic partner and trusted advisor to CEO Asia, she ensures that strategic and organizational initiatives, objectives and priorities are successfully carried out and implemented. Based in Hong Kong, she leads the Business Management, Human Resources and Marketing and Communications functions in Asia, and spearheads special projects.

Prior to joining VP Bank, Heline was Head of HR Asia at Pictet. She brings a wealth of experience in financial services and private banking gained in Hong Kong, Shanghai and Singapore. She has more than 20 years of proven track record in HR advisory, organizational strategy and relationship management in financial and professional services across Asia. Heline began her career as a Private Banker and held senior HR roles at UBP, Julius Baer and Standard Chartered Bank.

She holds a Bachelor of Commerce degree from the University of British Columbia.

Alain Bernasconi
Chief Operating Officer of Private Banking, Asia Pacific
Head of Private Banking, Singapore Location

Alain Bernasconi is a Managing Director of Credit Suisse in the Asia Pacific Division in Singapore. He is the Chief Operating Officer of Private Banking Asia Pacific and the Head of Private Banking Singapore Location.

As COO of Private Banking Asia Pacific, Alain works with business heads to develop and implement business, product and infrastructure plans across private banking APAC. As Head of Private Banking Singapore Location, Alain is responsible for the oversight of the private banking businesses and regulatory-related activities of the Singaporean-based private banking employees.

Alain started his career at Credit Suisse Switzerland in 2000, before moving to Singapore in 2002. He has also worked with Credit Suisse Private Banking in New York and in Milan, Italy – at the time the largest onshore operation of the bank's private banking division in Europe.

Alain holds an MBA from Columbia Business School and a Master of Arts degree in Economics and Social Sciences from the University of Fribourg, Switzerland. He is a Chartered Financial Analyst.

*As of April 1, Alain is the new global Wealth Management Head of Business Risk and Process Solutions.

Wei Mei Tan, CFA, CA, CAIA

Managing Director
Global and Asia Head of Advisory
Global Private Banking
and Wealth

HSBC Global Private Banking

Wei Mei is the Global and Asia Head of Advisory at HSBC Global Private Banking and Wealth. She is responsible for leading a unified advisory proposition globally across the wealth continuum covering all client segments in digital, transactional and contractual advice.

Wei Mei has over 20 years of experience across private banking, investment banking, asset management and fintech. Most recently, she was the Chief Advisory Officer at Endowus, a digital wealth advisor that counts UBS as a strategic investor. Before that, Wei Mei was Managing Director and Global Co-Head for Advisory and Investment Solutions at Deutsche Bank. While at Deutsche, Credit Suisse and UBS, Wei Mei led various portfolio solutions business units that focused on building recurring revenues and helped transform the investment platforms to engage clients digitally. Earlier on in her career, Wei Mei worked at JPMorgan and Credit Suisse in credit structuring and alternative investments. She was also a fixed income portfolio manager at Temasek Holdings.

Wei Mei graduated from Harvard Business School and Nanyang Technological University. She is a Temasek scholar, Chartered Financial Analyst (CFA), Chartered Accountant (CA) and Chartered Alternative Investment Analyst (CAIA).

Gary Harvey

Chief Executive Officer,
Singapore

St James's Place

Gary Harvey is CEO of St. James's Place Singapore and a seasoned leader in the insurance, investment and personal advisory sectors of Asia's financial services industry with in-depth experience at CEO and board director level. Gary has worked in the industry for more than 30 years, has been in Asia since 1995, and is a Singaporean citizen having lived in the city-state for two decades.

Gary is well known for his passion in improving professional standards in the financial advisory industry. He is also a Fellow of the Institute of Banking and Finance, Vice President of FPAS, and a regular contributor to the media on personal financial advisory matters.

Gary holds an MBA from Warwick Business School in the UK and is a member of both the Singapore Institute of Directors and the Australian Institute of Company Directors.

About Accenture

Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Interactive, Technology and Operations services—all powered by the world's largest network of Advanced Technology and Intelligent Operations centers. Our 674,000 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities. Visit us at **www.accenture.com**

References

1. Investable assets are defined as the total of all liquid and near-liquid assets, which excludes primary residences, collectibles, consumables and consumer durables.
2. See Appendix for biographies.
3. Percentages for the use of different options are based on Accenture project experience from 20+ cockpit implementation projects across the US, Europe, Asia.

220071