

SHINE A LIGHT ON PRIVATE BANKS

With private banks and wealth managers facing huge challenges in the current financial climate, the inaugural Global Private Banking Awards reflect those institutions that are successfully addressing their clients' needs, writes Yuri Bender

PWM's inaugural Private Banking Awards were established with the aim of provoking a move to greater transparency and accountability in a growing global wealth management industry, which sees itself increasingly under the gaze of national and supra-national regulators. We also felt it was time to properly reward those institutions who are doing their best for the private client. Our sister magazine, *The Banker*, helped us draw up the methodology.

Our researchers contacted 350 private banking and wealth management institutions in Europe, North America Asia and the Middle East over a three month period to request their detailed submissions. Latin America was also recognised as a vital area of private banking expansion and is likely to be featured in 2010.

Firstly, the judges examined quantitative data supplied by the entrants. This included three years worth of figures detailing capital adequacy requirements, clients' assets under management, asset flows, net profits, cost-to-income ratios and adviser-to-client ratios. Following this, submissions on portfolio management, innovation, client communication, technology, use of third party products, fee structures and performance were all compared. The judges also looked at the various groups' due diligence processes and in particular how they reacted to the Madoff fraud.



PICKING THE WINNERS

BEST GLOBAL PRIVATE BANK: HSBC

HIGHLY COMMENDED: **Credit Suisse, Julius Baer**

BEST PRIVATE BANK IN EUROPE/ SWITZERLAND: PICTET

HIGHLY COMMENDED: **Julius Baer, Credit Suisse**

BEST PRIVATE BANK IN MIDDLE-EAST: HSBC

HIGHLY COMMENDED: **Barclays Wealth/Blominvest**

BEST PRIVATE BANK IN ASIA: HSBC

HIGHLY COMMENDED: **Credit Suisse**
SHORTLISTED: **Barclays Wealth/DBS**

BEST PRIVATE BANK IN NORTH-AMERICA: NORTHERN TRUST

HIGHLY COMMENDED: **JP Morgan**
SHORTLISTED: **Credit Suisse, BNY Mellon WM**

BEST PRIVATE BANK FOR PORTFOLIO MANAGEMENT: SARASIN

HIGHLY COMMENDED: **Credit Suisse, JP Morgan**

BEST PRIVATE BANK FOR INNOVATION: SARASIN

HIGHLY COMMENDED: **Rathbones**
SHORTLISTED: **Berenberg, Blominvest, Iveagh**

BEST STRATEGY FOR GROWTH: JULIUS BAER

HIGHLY COMMENDED: **DBS/Pictet**
SHORTLISTED: **Blominvest**

BEST LEADERSHIP TEAM IN GLOBAL PRIVATE BANKING*: BARCLAYS WEALTH

HIGHLY COMMENDED: **BNY Mellon WM, Northern Trust**

PRIVATE BANKING PERSONALITY OF THE YEAR: REMY BEST, PARTNER, PICTET

SHORTLISTED: **Peter Flavel, CEO, Standard Chartered,**
Alfredo Gysi, CEO, BSI,
Walter Bertchtold, CEO PB Credit Suisse

BEST ALTERNATIVES PROVIDER: MAN GROUP

BEST STRUCTURED PRODUCT PROVIDER: HSBC

BEST GLOBAL CUSTODY PROVIDER: CLEARSTREAM

BEST EXTERNAL FUND MANAGER: BLACKROCK

HIGHLY COMMENDED: **JP Morgan**

*with quantitative analysis by Scorpio Partnership

After the shortlists had been drawn up by the judges, they were keenly debated and then the panel voted on the winners. The quantitative data supplied was verified by Scorpio Partnership, which also used a proprietary formula to compute – with a series of Key Performance Indicators – which private bank had been most effectively managed by its leadership team. The winner in this key category was Barclays Wealth.

The institutions entering the awards were also asked to nominate their best and most trusted third party providers for hedge funds and other alternatives, structured products, fund management and global custody. Man Group was by far and away the private bankers' favourite alternatives provider. BlackRock and JPMorgan were almost inseparable, with both having built up an excellent reputation as fund providers, and the judges voted by the narrowest of margins in favour of BlackRock in a tie-breaker.

It soon became apparent during the judges' meetings however, that the offerings of the various institutions varied hugely. Some were more concerned with selling products, others with asset allocation and a select few highlighted customer service. Some clear leaders quickly emerged. While global brands with strong local representation – HSBC performed extremely well in this screening process – a second tier, including Swiss banks Pictet, Julius Baer and Sarasin, also created a strong impression. Sarasin was particularly lauded by the panel for its unique commitment among private banks to socially responsible and sustainable investing. It took the honours in both the Portfolio Management and Innovation showdowns. What these institutions may have lacked in penetration of numerous markets, they made up for in solidity, customer service and innovation.

Banks' business models came under particular scrutiny. Pictet was praised in some quarters for its response to the changing climate in banking secrecy, with other institutions accused of "burying their heads in the sand". This was countered by an opposing view that the only global players to really respond to this challenge, and design a viable strategy to tackle local, regulated markets through the 'onshore' model, were Credit Suisse and UBS.

The judges lamented the fact that UBS had declined to enter the awards. Despite the fact that the bank had suffered well publicised problems recently, the judges felt the Swiss player would have been a serious contender for a number of the accolades.

HSBC was the winner in the best bank categories for the Global Private Bank and also for Asia and the Middle East. In both of those regions, its global brand has been combined with an early local presence in the majority of countries. The clarity and structure of its presentations was also worthy of note. The judges heaped praise on the success of the management team in a challenging, long-term integration of several subsidiaries into the HSBC mother-ship.

Credit Suisse, however, also deserves a special mention. The Swiss giant did not win any awards, despite excellent results and market penetration, but was pipped to the post in several categories. Among the judges, there were strong advocates of the Zurich institution in the global, portfolio management and European categories.



'We can do things locally, regionally and globally, which many of our competitors can't do,'

Chris Meares, HSBC Private Bank

Julius Baer came close in the award for Europe/Switzerland, where it came second to Pictet, but it won the 'Best Strategy for Growth.' This was a reflection of the fact that the judges believed the bank had done all the right things in terms of management moves, of splitting investment from private banking and hiring customer relationship managers in several different jurisdictions. The judges felt that these plans have not yet been reflected in the bank's numbers. A lack of players with strong penetration of European onshore markets was also identified by the judges, so the European award was made on the basis of strength in Switzerland and several regional markets.

Northern Trust won the award for Best Private Bank in North America. The judges backed its family-led approach, with no pressure to sell products of any particular group, which gave it the edge over JPMorgan, which was highly commended in this category.

Although they did not win any awards, some smaller players were deemed worthy of a shortlisting or commendation by the judges. The crystal-clear presentation and strategy of Rathbones in London was seen as particularly impressive, as was the product innovation of Berenberg in Germany, Blominvest in Lebanon and Iveagh in the UK.

In a world where the idea of core-satellite and passive investing is gaining increasing credence, it was surprising how few wealth managers – Iveagh being one of the exceptions – mentioned the extensive use of exchange traded funds (ETFs) within their offering.

In those cases where groups were running neck and neck, it was decided that the judges should always put the interests of private clients first and use their expertise to assess how the policies of an institution would affect these individuals in terms of preserving and managing their wealth, communicating with and reassuring them and aligning their interests with those of the client's family.

WINNER: HSBC

- BEST GLOBAL PRIVATE BANK
- BEST PRIVATE BANK IN ASIA
- BEST PRIVATE BANK IN THE MIDDLE EAST

Chris Meares, the smiling, unassuming chief executive of HSBC Private Bank, has reason to look contented as he sips tea on the 15th floor of his bank's Canary Wharf headquarters.

His net new money, delivered by a global force of more than 3,000 private bankers still managed to break the \$30bn (€20bn) barrier in 2008, just 16 per cent down from the previous year, despite the severity of the crisis. The leader of the world's fifth-biggest wealth management operation, running around \$350bn, has also been busy with integration.

The absorption of the 150-year old Swiss-German Guyerzeller bank into the HSBC empire and its recent merger with the more recently acquired Safra and Republic banks to create a single entity in Switzerland – including the migration of operating platforms – were not exactly child's play. But Mr Meares shrugs it off as if it is all in a day's work.

While the group succeeded in keeping most of the Republic staff, merging together four French onshore private banks under the HSBC banner was a trickier affair. There are obvious benefits to working for such an all-encompassing global brand, providing you keep your head down. Those who prefer a more autonomous culture – a good example was the Taittinger-owned Banque du Louvre, taken over by HSBC in 2003 – often end up fleeing, as did the private bank's investment team to Ofivalmo.

"Clearly, culture and a willingness to work and operate within the HSBC world is pretty important. We don't consciously do something to cause people to go," says Mr Meares, a 26-year group veteran, who has served in Hong Kong, the Middle East and New York and been involved as strategic planner in a number of the bank's acquisitions. "But if they don't like it, they have their minds made up. Getting the culture right is pretty important with an acquisition."

Every time HSBC buys a bank in a new country, it is an opportunity for the private banking franchise to be extended, so unlike many competitors, this is a truly global business with local roots. "There is nobody else in the Middle East with the regional presence we have," confirms Mr Meares. "We can do things locally, regionally and globally, which many of our competitors can't do."

One of these has been the Islamic banking product line, to which the group has been 100 per cent committed and from which the private bank has benefited hugely, believes Mr Meares. But Asia – where HSBC's global competitors UBS and Credit Suisse are particularly active – is fast becoming the new private banking battleground.

Both Michael Geoghegan, HSBC's chief executive, and

former asset management boss Mark McCombe are about to relocate there, and Mr Meares does not rule out a similar move. Currently, around 25 to 30 per cent of business comes from the Far East and he expects this to move to 50 per cent over the longer term.

One of the most effective channels of growth for HSBC Private Bank has been internal referrals, particularly from HSBC's commercial banking department. "If you look at our competitors, their internal strength is generally the investment bank," he says. "True, investment banks give them a product flow they can tap into, but commercial and retail banks is where we see the huge benefits."

WINNER: NORTHERN TRUST

• BEST PRIVATE BANK IN NORTH AMERICA

Asked what really differentiates Northern Trust, which has made a huge impact in the cut-throat US wealth management world from its competitors, the group's President of Personal Financial Services, Sherry Barrat, points to the fiduciary mindset.

Acting as a trusted adviser, with the first responsibility to the beneficiary or client rather than the employing bank is a role few institutions can claim to fill. "Fiduciary management is our heritage, it's part of our DNA and is fundamental to our idea of wealth management," says Ms Barrat, who runs the business across 80 offices in the US controlling more than \$500bn (€335bn). "This influences how we approach clients, product selection and use, multi-generational appeal and how we work with families."

This mindset is combined with open architecture to give ultra high net worth clients a real choice of products, although some prefer the house brand, she says.

For Northern Trust, says Ms Barrat, 2008 was a recognisable time as a repeat of the experience the group had gone through in the Great Depression, when there was a huge flight to safety among private clients. It was also a profitable time for Northern, with new clients joining, others consolidating their business, and families bringing relatives, who had experienced poor performance elsewhere, into the fold. Net new profits were 9 per cent up from 2007 to \$795m.

It has also proved to be a period when the group's foray into behavioural finance techniques really began to pay off. These concepts and theories – encouraging an ongoing dialogue with clients to dynamically re-assess investment goals - are currently being formalised into the group's asset

allocation and investment process.

Access to portfolios for clients, their families, advisers and lawyers, is increasingly achieved through the Private Passport electronic tool. This technology was originally developed for pension fund and sovereign wealth fund clients requiring performance analytics and other complex reporting, but has since been adapted for a taxable environment.

WINNER: PICTET

• BEST PRIVATE BANK IN EUROPE/SWITZERLAND • PRIVATE BANKING PERSONALITY OF THE YEAR - REMY BEST

Synonymous with Geneva, the old white-gloved institution of Pictet is gradually but determinedly changing its strategy, in response to external regulatory pressures – including the demise of banking secrecy – and customer demand for new-style investments. The main change is a diversification from pure private banking into fund management, with the thematic approach proving successful.

"In the 30 years I have been with the bank, I have seen changes to the business model and culture without compromising our roots and basic style," says Jacques de Saussure, the lead partner for private banking at Pictet.

Founded in 1805, Pictet launched its first themed fund in 1994, investing in biotechnology, as a direct response to the needs of its wealth management clientele. But its Pictet Funds division, managing €67bn of the €150bn plus overseen for the bank's clients, remains integrated into the wealth management structure.

Under the stewardship of Rémy Best – the up and coming younger partner with an increasing influence on the group's direction – the funds franchise continued to launch products during the crisis. A simple sovereign fund, offering a choice of Euro, Swiss Franc and US dollar classes, helped garner inflows of €16bn into the group's cash management range last year. Mr Best was also instrumental in launching a timber fund and a Mega Trend product, pooling eight of the bank's themed funds. Thematic investments now account for €8bn.

But the partners are not afraid to change course when they need to. While there has always been a strong commitment to Asian markets, including Japan and Hong Kong, a plan to grow in core onshore markets – with the funds business in particular expected to concentrate on Switzerland, Italy,



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Jacques de Saussure, Pictet

Germany, France and Spain – has been largely dispensed with, in favour of a focus on more opportunistic growth.

Mr de Saussure recognises that despite the fast-unifying Europe, the sources of money seeking a private home are becoming even more diverse. "Many investors around the world come from countries with exchange controls, a lack of political stability and the absence of a good banking system. Some of these countries are in the same situation as Europe was 40 years ago."

WINNER: SARASIN

- **BEST PRIVATE BANK FOR PORTFOLIO MANAGEMENT**
- **BEST PRIVATE BANK FOR INNOVATION**

Bank Sarasin's successful investment process has been built around a blend of top-down asset allocation and stockpicking. During the crisis, Sarasin had the lowest quarterly allocation of client assets to equities and the highest to corporate credit amongst its peer group. But as soon as the second quarter of 2009 began, portfolio managers were told to massively raise their clients' equity allocations, says Burkhard Varnholt, the bank's chief investment officer and head of asset management. This was in contrast to other Swiss banks, which instead lowered their equity allocations, he adds.

His stock and bond selection process combines factors including a thematic-led approach – pioneered in London by fellow investment committee member Guy Monson – and a sustainability filter, which has been the Basel-based bank's greatest innovation within the private banking community.

A sustainability review has totally changed the culture of the bank, which manages SFr80bn (€53bn). Mr Varnholt – previously head of products with Credit Suisse in Zurich – believes Sarasin's sustainability filter typically adds three to four percent to equity performance over a 12 month period.

"We could not close our eyes to the fact that our analysts were seeing an increasing gap between those portfolios using a sustainable overview and those that didn't," says Mr Varnholt. As a result, it was decided to blend the thematic and sustainable approaches to increase alpha. Since December 2008, all private banking mandates are managed according to environmental, social and governance (ESG) research, unless a client opts out. So far few have.

And with good reason. The approach vastly reduces drawdowns, says Mr Varnholt. "Over the last 20 years, we

have never held shares or bonds of a company, using a sustainable screen, that has gone bankrupt." He describes 2008 as a challenging but gratifying year for the bank, with most private clients at the end of the stormy year finding the value of their portfolio unchanged. Returns have been boosted by the move to a GDP-weighted benchmark in all equity and fixed income portfolios. Currently, a typical private client portfolio is allocated at least 20 per cent to emerging markets, and this is about to increase to 30 per cent.

WINNER: MAN GROUP

- **BEST ALTERNATIVES PROVIDER**

Hedge fund specialist Man Group has been hit hard by the crisis, with assets under management shrinking by nearly half to \$43.8bn (€29.4bn) from \$79.5bn in June 2008. But flows are returning, and despite the group's bad run, it remains the favourite alternatives provider for private banks and their wealthy clients, responsible for sales of \$5bn in the first six months of 2009, dwarfing inflows from institutions.

Under chief executive Peter Clarke, who replaced Stanley Fink in 2007, the group has been restructured, with the key multi-management divisions of RMF, Man-Glenwood and Man Global Strategies – previously encouraged to compete for the same business – being increasingly integrated under one umbrella. Despite the end of the previous "divide and conquer" strategy, the flagship fund remains the separate, trend following, highly computerized, AHL, which gained 33 per cent in 2008, with improving performance in the last couple of months after a poor start to the year for CTA-style managers. Its advocates maintain that the fund has averaged 16 per cent since 1985. AHL Diversity – a joint venture with Dexion – has been packaged as a Luxembourg-domiciled Ucits III fund, which makes it even more attractive to the wealthy investor client base.

WINNER: HSBC

- **BEST STRUCTURED PRODUCTS PROVIDER**

HSBC has been making a concerted effort to push its global structured business to the private banking segment, says Thibaut de Roux, global head of structured derivatives for HSBC Global Banking and Markets.

"Clients welcome our global reach with strong capability in emerging markets, specifically in Asia where Bric (Brazil, Russia, India and China) and Asian currencies baskets are

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making a strong comeback,” he explains.

The main use of structured products for private banking clients continues to be seen as a way of accessing opportunities in the equity markets, explains Christophe Chazot, HSBC's co-head of global equities, although they are looking for different types of products than they would have gone for in the past. These days the demand is for simpler products with shorter maturities, he says, driven by higher levels of volatility in the markets.

“Private clients are eager to keep a certain revenue stream in a very low yield environment,” says Mr Chazot. “The quality of secondary market support, and the fact that HSBC credit has stayed very stable when compared to competitors, are the drivers of our successful product offering.”

Private banks are looking for good ideas and competitive pricings with relevant macro-research backing, says Mr de Roux, adding that “an online platform with live dealing and full straight through processing is now a key requirement for clients.”

WINNER: CLEARSTREAM • BEST GLOBAL CUSODY PROVIDER

“Clearstream is well aligned with private banks. We offer a high touch service to clients who have complex needs, just like private banks themselves,” says Philip Brown, member of the executive board, at Clearstream Banking. Asked what makes Clearstream stand out from the crowd, he stresses the importance attached to the building of true personal relationships with clients, and believes this is founded on a long history of service delivery.

“This has been particularly significant in the recent crisis as in a downturn, clients really appreciate dependability,” he explains. “Furthermore, Clearstream is a risk averse organisation that brings real risk-mitigating products, such as tri-party repo to support collateralised lending of long cash balances, to the private banking community. By using our advanced infrastructure, private banks moving from non-collateralised to collateralised lending have not had to build their own capability.”

Mr Brown claims that Clearstream's investment funds product is flexible and open and particularly suited for private banks, who need an efficient and low risk infrastructure to support their clients. “Like private banks, we treat funds as just another asset class and have striven to deliver the same sort of efficiency for funds that we offer for

bonds and equities,” he says. “For private banks looking for one-stop shopping, this is a critical differentiator.”

Part of the Deutsche Börse Group, Clearstream is headquartered in Luxembourg, but also has offices in Dubai, Hong Kong, London, New York, Tokyo and in Singapore, where it is looking to expand its operations by opening a new office and improve its levels of service in the Asia-Pacific region. It provides custody services for Eurobonds and securities instruments in 45 markets around the world, and has more than €10,000bn in assets under custody.

WINNER: BLACKROCK • BEST EXTERNAL FUND MANAGER

US giant BlackRock, probably the world's most high profile manager today, with assets totalling \$1370bn, is sometimes portrayed as offering merely a handful of large funds or “blockbuster” products. While admitting that sales channels sometimes concentrate on a small number of core funds, James Charrington, the firm's head of International Retail Business says the group actually boasts a very broad range of strategies for all client types and tastes. “Within our product range we have core funds in both the equity and the fixed income space, and then more specialist funds that might be more sector orientated such as gold, mining or emerging markets funds,” says Mr Charrington.

But there is still room for more specialised offerings, with what he labels the more “esoteric” range pioneered in Luxembourg, still relatively new and deploying a much broader range of investment techniques.

BlackRock's product range is set to increase significantly once the acquisition of Barclay's Global Investors goes through, notably through BGI's range of indexed and exchange traded funds (ETF) products. Although BlackRock is seen as very much an active manager, Mr Charrington welcomes the addition of these passive vehicles. “We are creating a range of tools for clients, and active and passive are both important parts of that. I think we have moved on from this slightly sterile debate about ‘is it active or is it passive?’ Frankly it can be whatever you want it to be, depending on who your client is and what they want.”

WINNER: JULIUS BAER • BEST STRATEGY FOR GROWTH

Of all the major wealth management groups with global ambitions, the one taking a lead in strategic thinking is Bank



‘I think we have moved on from this slightly sterile debate about is it active or is it passive?’

James Charrington, Blackrock

Julius Baer, led by Boris Collardi, currently enjoying an extended run as the favourite poster-boy of Swiss private banking. Shortly after taking over from his mentor and chief executive Alex Widmer, after the latter's tragic death, Mr Collardi shut down the Investment Products division, after a strategic review, in a bid to leave private bankers totally independent as to the type of strategies they sell. Later, the group split asset management from private banking into two autonomous divisions. Consultants claim this was a commercial imperative, rather than any altruistic move towards customers in the bid to further purify Baer's self-proclaimed 'pure-play' private banking offering.

More recently, Mr Collardi and his colleagues have taken over the Swiss private banking business of ING, adding another SFr15bn and 300 staff to give a total of SFr160bn (€105bn) of private client assets under management from their head office in Zurich's Bahnhofstrasse.

Onshore expansion has been accelerated since the recent demise of Swiss banking secrecy, with the opening of two new Swiss offices, plus a branch in Munich, to build on Julius Baer's regional German presence in Frankfurt, Hamburg, Dusseldorf and Stuttgart.

Baer continued to recruit customer relationship managers during the crisis, in Latin America, Africa, Eastern Europe and Asia in particular, reflecting the its focus on growing economies. The bank expected to add 50 private bankers in 2009. But there is a tough on-going performance management of client-facing bankers, meaning that actual numbers recruited are much higher than the published ones. Around 20 are expected to drop out at the end of each year, because they do not meet their targets.

Analysts and consultants believe Mr Collardi's team and their predecessors have made all the right moves in terms of structure and culture changes. The question is: will this help them deliver increased asset flows, customer numbers, performance and market penetration in the future?

WINNER: BARCLAYS WEALTH

• BEST LEADERSHIP TEAM IN GLOBAL PRIVATE BANKING

The ability to handhold clients through the crisis and a strong growth in client deposits contributed significantly to the expansion of the private bank in 2008, explains Thomas Kalaris, chief executive at Barclays Wealth.

Overall, the UK wealth manager, with global assets under management of more than \$221bn (€148.6bn) registered net

new asset flows for £3.2bn (€3.5bn) for the year.

Increased lending, a strong focus on risk management and tight cost control helped to drive profit growth. Operating costs reduced by 4 per cent, despite continued investment in people, technology and operating platform upgrades. This supervision of an efficient infrastructure was part of the remit of chief operating officer Frank McGarahan, seen as Mr Kalaris' right hand man, who died tragically last year.

"A disciplined control of all operating costs, which is essential to the running of any successful business in all economic cycles, is particularly crucial when economic and market conditions are severe," says Mr Kalaris. "Balancing that with a large investment programme is an art as well as a science."

The business, resilient in the UK, expanded into the US – through the acquisition in September 2008 of the Lehman US Private Investment Management business – and India: strong year-on-year performance was seen in the Middle East and North Africa, he states. "Asia Pacific and continental Europe were difficult markets to make progress in," says Mr Kalaris, "but, relatively speaking, we maintained our position."

Barclays Wealth operates on a wholly open architecture platform and, through its partnership with Barclays Capital and BGI, offers to its clients access to institutional investment solutions not generally available to the private investor, maintains Mr Kalaris. "This is an important point of differentiation for us and was a significant contributor to the growth seen in 2008," he says.

The bank operates through a global management committee, consisting of regional heads and supported by a shared global infrastructure. "We have a culture that nurtures an entrepreneurial approach and our leaders have the ability to communicate goals and vision. My adage is 'If you have the best people, you win'," he says, explaining that meritocracy is part of the bank's culture.

Mr Kalaris does not like resting on his laurels and, looking ahead, believes that "there is still much to do, as the bar keeps getting higher."

"We continue to invest in technology and infrastructure; will constantly seek to upgrade our talent pool and strategically invest in chosen markets across the globe, with particular emphasis on the US, UK and key high growth markets."

*HSBC, Clearstream and BlackRock profiles by Elliot Smither
Barclays Wealth profile by Elisa Trovato*



'A disciplined control of all operating costs, is particularly crucial when economic and market conditions are severe'

Thomas Kalaris, Barclays Wealth

MEET THE JUDGES



AMIN RAJAN, CEO, CREATE-RESEARCH, LONDON, UK

Amin Rajan is chief executive of the Centre for Research in Employment and Technology in Europe (CREATE) – a pan-European network of prominent researchers undertaking high level advisory assignments for the UK government, city institutions, multinational companies and international bodies such as the EU and the OECD. He has also acted as a senior consultant to a huge variety of household name companies. He is a visiting professor at the Cass Business School, London Metropolitan University, Centre for Leadership Studies at Exeter University, President of the Scientific Committee at Audencia - Nantes Ecole de Management in France, and on the Editorial Board for the Journal of Asia-Pacific Business.



RAY SOUDAH, FOUNDER, MILLENIUM-ASSOCIATES, SWITZERLAND

Ray Soudah co-founded MilleniumAssociates, an independent firm specialised in M&A and strategic advice for the global financial services industry with particular focus on wealth management. Mr Soudah has a long background in global financial services, having held senior management positions within Citigroup, Midland Montagu Investment Banking the National Bank of Bahrain, SBC/UBS AG and Cedel Bank.



SIMEON FOWLER, CEO, FOX PARTNERSHIP, SINGAPORE

Simeon Fowler's financial career started in 1988 as a banker in London. In 1994 he moved to a national independent financial advisory business, and went on to qualify with the Chartered Insurance Institute. In 1998 he joined an established London-based search and selection company specialising in recruiting top-flight individuals for private banks, wealth management firms and IFAs. In 1999 he set up the Fox Partnership.



SEBASTIAN DOVEY, PARTNER, SCORPIO PARTNERSHIP, LONDON, UK

Sebastian Dovey focuses on the execution and development of strategy recommendations around the globe for private banks, global banks, asset managers, family offices, technology firms, service providers, aggregators and start-up wealth management initiatives. He is a lecturer at the Swiss Finance Institute for its executive MBA programme. He is the creator and faculty director of the International Wealth Management Academy developed with the Financial Times Group.



SHELBY DU PASQUIER, CO-HEAD OF BANKING AND FINANCE GROUP, LENZ & STAHELIN, GENEVA, SWITZERLAND

Shelby du Pasquier is considered a leading lawyer in banking and financial services in Switzerland, advising a number of Swiss and international financial institutions, as well as Swiss and offshore private equity funds, hedge funds and fund managers. He was nominated by Chambers in 2008 as a leading individual in banking and investment funds.



ALOIS PIRKER, RESEARCH DIRECTOR WEALTH MANAGEMENT, AITE GROUP, BOSTON, USA

Alois Pirker specialises in analysing trends in the wealth management market. He has been published extensively on topics including the registered investment adviser space, financial planning, separately managed accounts and adviser-focused platforms and tools. Before joining Aite Group, Mr Pirker worked with Celent's Securities & Investments Group and at UBS Wealth Management.



YURI BENDER, EDITOR-IN-CHIEF, PWM, LONDON, UK

Yuri Bender is a financial journalist specialising in international asset management, private banking and capital markets. He joined the FT group in 1992, launched FT Mandate in 1999 and PWM in 2001. He writes regularly for the FT newspaper and chairs industry panels. He studied Investment Management at the London Business School.