

ASIAN PRIVATE BANKER 

ASIA 2020

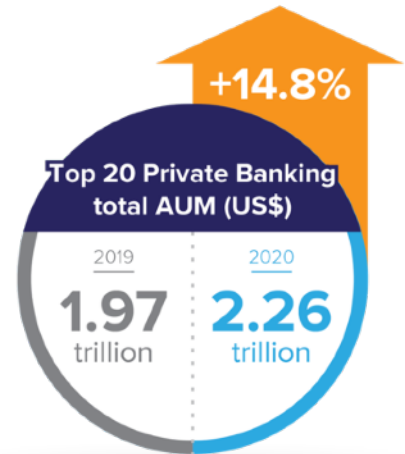
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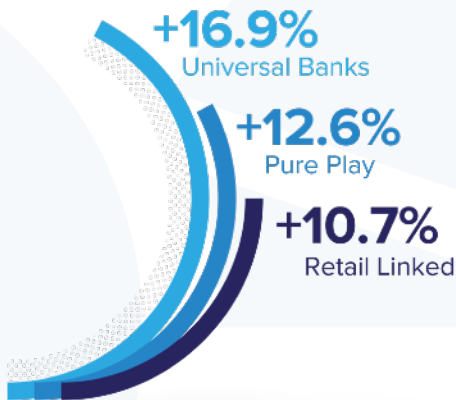
Private Banking AUM

Asia's Top 20 private banks (excluding China onshore) by AUM grew their combined client assets by almost 15% to a record-high US\$2.3 trillion in 2020. The increase, while lower than that recorded in 2019, was nonetheless impressive considering the challenging pandemic backdrop, which shook markets, unnerved investors, and severely disrupted business operations.

Indeed, the March 2020 crash and widespread client deleveraging threatened to drag on AUM growth, as did COVID-related travel and social restrictions which hampered banks' traditional sales and servicing channels and client account opening. However, the sharp markets rebound and a pickup in sentiment later in the year buoyed new money inflows and AUM growth, with all but one of Asia's Top 20 private banks posting year-on-year increases as at 31 December 2020.



Asia Private Banking AUM increase by banking model in 2020



UBS Global Wealth Management retained its number one ranking in Asia with US\$560 billion, up a remarkable 24% year-on-year, bolstered by a net new money haul of US\$25 billion. Rival Credit Suisse came in second with US\$251 billion in AUM, followed by HSBC Private Banking at US\$176 billion and Morgan Stanley Private Wealth Management, whose 28% gain — the year's largest — brought its regional total to US\$168 billion.

Rounding out the Top 5, Julius Baer, with US\$150 billion (including AUM attributable to SCB-Julius Baer in Thailand), highlighted the strong showing by pure play private banks that placed in the Top 20. In fact, pure plays — led by Union Bancaire Privée (+20% YoY) — grew their collective AUM by almost 13% year-on-year — bettered by universal banks at 17%, but above retail-linked private banks at 11%.



Asia Private Banking AUM (ex-China onshore)

Rank	Bank	2020 AUM (US\$BN)	2019 AUM (US\$BN)	YoY Change	2016-20 CAGR	AUM includes Loans?	Minimum Asset Threshold	2020 Global (US\$BN)
1	UBS Global Wealth Management	560.0	450.0	+24.4%	+18.3%	No	USD 2m (investable assets)	3,016.0
2	Credit Suisse AG	251.0	227.3	+10.4%	+11.3%	No	CHF 2m (investable assets)	903.0
3	HSBC Private Banking	176.0	151.0	+16.6%	+13.0%	No	USD 5m (investable assets)	394.0
4	Morgan Stanley Private Wealth Management	168.0	131.0	+28.2%	+24.0%	No	USD 35m (investable assets)	3,999.0
5	Julius Baer	150.0	130.2	+15.2%	+16.2%	No	No defined minimum	482.8
6	J.P. Morgan Private Bank	123.4	112.5	+9.7%	+16.1%	N/A	USD 10m (investable assets)	689.0
7	Bank of Singapore	121.0	117.0	+3.4%	+11.2%	No	USD 5m (investable assets)	121.0
8	Goldman Sachs Private Wealth Management	110.0	92.3	+19.2%	+12.0%	No	USD 100m (investable assets)	-
9	BNP Paribas Wealth Management	94.0	98.3	-4.4%	+6.2%	No	USD 3m (investable assets)	476.4
10	LGT	78.0	69.3	+12.6%	+28.0%	N/A	USD 2m (investable assets)	203.0
11	Deutsche Bank Wealth Management	74.0	68.5	+8.1%	+9.8%	No	EUR 2m (account balance)	332.3
12	Standard Chartered Private Bank	64.2	58.6	+9.6%	+9.3%	No	USD 2m (investable assets)	73.3
13	Pictet Wealth Management	49.7	43.9	+13.2%	+12.7%	No	USD 5m (investable assets)	274.0
14	CMB Private Banking	42.7	39.1	+9.2%	+13.2%	No	RMB 10m (investable assets)	424.5
15	UOB Private Bank	39.9	37.0	+7.8%	+11.5%	No	SGD 5m (investable assets)	39.9
16	Hang Seng Private Banking	39.0	35.6	+9.6%	+11.8%	N/A	USD 2.5m (investable assets)	39.0
17	Bank of China (Hong Kong) Private Banking	37.4	32.7	+14.3%	+10.6%	N/A	USD 3m (investable assets)	37.4
18	EFG Bank	34.8	32.5	+7.2%	+23.2%	No	EUR 1m	176.8
19	CIMB Private Banking	23.7	21.8	+8.7%	+22.9%	No	SGD 2m (investable assets)	23.7
20	UBP	22.9	19.1	+20.1%	+18.1%	N/A	USD 1m	126.3
Top 20		2,259.8	1,967.7	+14.8%				
21	J. Safra Sarasin	20.1	20.8	-3.4%	+7.1%	N/A	EUR 1m	214.2
22	Maybank Private	17.1	14.2	+20.4%	+21.7%	Yes	USD 1m (account balance)	17.1
23	Indosuez Wealth Management	16.6	15.0	+10.7%	+10.8%	No	USD 1m (investable assets)	156.4

A word on methodology: some banks publicly state their regional AUM totals, others don't. Therefore, the datasets presented here contain a mix of estimates, shared, and reported figures. We also recognise that banks are inconsistent in the way they count AUM. Totals may include assets under custody and/or loans, and may be distorted by double-counting. Where possible, we footnote for or provide some guidance on these variables. However, in the absence of enforced or agreed-upon standardisation and transparency, these inconsistencies will continue to undermine our ability to directly compare banks' AUM.

Asia Private Banking AUM (ex-China onshore) Footnotes:

UBS Global Wealth Management: Global/Asia AUM: Publicly Reported Figures (reported as Invested Assets, including Private Client); **Credit Suisse AG:** Global AUM: Publicly Reported Figures (Consists of SUB Private Client, IWM, APAC) Asia AUM: Publicly Reported Figures (Consists of APAC); **HSBC Private Banking:** Global/Asia AUM: Publicly Reported Figures; **Morgan Stanley Private Wealth Management:** Global AUM: Publicly Reported Figures (reported as Client Assets) Asia AUM: APB Estimate; **Julius Baer:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate (Including Joint Ventures); **J.P. Morgan Private Bank:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate (Reported as Client Assets) (In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM "Asset & Wealth Management" to CCB "Consumer & Community Banking". 2019 amounts have been revised to conform with the current presentation); **Bank of Singapore:** Global/Asia AUM: Publicly Reported Figures (Excluding OCBC NISP); **Goldman Sachs Private Wealth Management:** Asia AUM: APB Estimate; **BNP Paribas Wealth Management:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate (Figures are impacted by the India business windup in 2020); **LGT:** Global/Asia AUM: APB Estimate (Including Middle East); **Deutsche Bank Wealth Management:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate (In June 2020, Deutsche Bank merged its wealth management and private and commercial business international units "PCI" to create an international private bank "IPB". 2019 figures adjusted to the same); **Standard Chartered Private Bank:** Global AUM: Publicly Reported Figures Asia AUM: Provided by Bank; **Pictet Wealth Management:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate; **Bank of China (Hong Kong) Private Banking:** Global/Asia AUM: APB Estimate (2019 figures adjusted); **CMB Private Banking:** Global AUM: Publicly Reported Figures Asia AUM: Provided by Bank; **UOB Private Bank:** Global/Asia AUM: APB Estimate; **Hang Seng Private Banking:** Global/Asia AUM: APB Estimate; **EFG Bank:** Global/Asia AUM: Publicly Reported Figures; **CIMB Private Banking:** Global/Asia AUM: APB Estimate; **UBP:** Global/Asia AUM: APB Estimate; **J. Safra Sarasin:** Global/Asia AUM: Publicly Reported Figures; **Maybank Private:** Global/Asia AUM: Publicly Reported Figures; **Indosuez Wealth Management:** Global AUM: Publicly Reported Figures Asia AUM: APB Estimate

Wealth Continuum AUM

The broad-based growth recorded in 2020 extended to Asia Wealth Continuum AUM (excluding China onshore) — a new *Asian Private Banker* dataset of client assets classified as ‘wealth’ or ‘wealth management’ assets, held by retail banks (with a private banking facility) across client segments and increasingly serviced from an integrated platform.



Total Asia Wealth Continuum AUM increased 10% to just over US\$1.3 trillion in 2020. Top of the table is HSBC with Asia Wealth Continuum client assets of US\$488 billion in Private Banking, Jade, and Premier. Citi ranked second with US\$302 billion in Private Bank, CitiGold Private Client, CitiGold, and Priority, bolstered by a 14% year-on-year increase — the largest of the Top 5. Standard Chartered rounded out the Top 3 with almost US\$220 billion (Private Bank, Priority Private, Priority, Premium), while regional powerhouse DBS fell just shy of US\$200 billion in Asia Wealth Continuum AUM (Private Bank, Treasures Private Client, Treasures)

Asia Wealth Continuum AUM (ex-China onshore)

Rank	Bank	2020 Asia (US\$BN)	2019 Asia (US\$BN)	YoY Change
1	HSBC	488.0	444.0	+9.9%
2	Citi	302.0	265.0	+14.0%
3	Standard Chartered Bank	219.5	204.8	+7.2%
4	DBS	199.7	182.2	+9.6%
5	UOB	101.4	94.4	+7.3%

A word on methodology: some banks publicly state their regional AUM totals, others don't. Therefore, the datasets presented here contain a mix of estimates, shared, and reported figures. We also recognise that banks are inconsistent in the way they count AUM. Totals may include assets under custody and/or loans, and may be distorted by double-counting. Where possible, we footnote for or provide some guidance on these variables. However, in the absence of enforced or agreed-upon standardisation and transparency, these inconsistencies will continue to undermine our ability to directly compare banks' AUM.

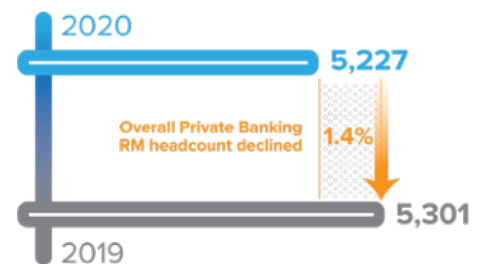
Asia Wealth Continuum AUM (ex-China onshore) Footnotes:

HSBC: Asia AUM: Provided by Bank (Private Banking, Jade, Premier); **Citi:** Asia AUM: Publicly Reported Figures (Citi Private Bank, CitiGold Private Client, CitiGold, Citi Priority); **Standard Chartered:** Asia AUM: Provided by Bank (Private Bank, Priority Private, Priority, Premium); **DBS:** Asia AUM: Publicly Reported Figures (Private Bank, Treasures Private Client, Treasures); **UOB:** Asia AUM: APB Estimate (Privilege Banking, Privilege Reserve, Private Banking)

Private Banking RM League Tables

Asia’s (excluding China onshore) private banking relationship manager headcount decreased by 1.4% in 2020, with the region’s Top 20 private banks employing 5,227 RMs as at 31 December 2020. The overall decline was not felt across the board. UBS Global Wealth Management, consistently Asia’s largest employer of client advisors or RMs, recorded a 12.5% drop in numbers driven in part by restructuring during the opening stages of the year. Conversely, HSBC Private Banking’s ambitious recruitment drive in the region, as part of a broader wealth bulk-up, translated into a 14% jump in numbers to 301 – the largest year-on-year increase among Asia’s Top 20 RM employers – earning it sixth rank.

Top 20 Asia Private Banking total RM Headcount



International-Headquartered Private Banks



Elsewhere, RM headcounts remained relatively flat, with Goldman Sachs Private Wealth Management the only other private bank to post a double-digit percentage increase, albeit from a small base. Still, the American wealth manager notched up a new record of US\$1 billion in AUM per RM – more than double the regional average of US\$439 million per RM, which was itself an improvement over 2019’s average of US\$404 million amid broad AUM growth and flat net hiring. UHNW-focused houses J.P. Morgan Private Bank and Pictet Wealth Management rounded out the Top 3 in terms of AUM per RM (US\$722 million and US\$710 million, respectively), while UBS Global Wealth Management posted a 42% increase to US\$615 million per client advisor or RM, again driven by strong AUM growth and a net decrease in RM numbers for the year.

Asia Private Banking RM headcount (ex-China onshore)

Rank	Bank	2020 Asia	2019 Asia	YoY Change	2016-20 RM CAGR	2020 Global
1	UBS Global Wealth Management	911	1,041	-12.5%	-2.7%	9,575
2	Credit Suisse AG	600	600	0.0%	-1.6%	3,030
3	Julius Baer	422	427	-1.2%	+2.7%	1,376
4	Bank of Singapore	400	400	0.0%	+0.3%	400
5	Morgan Stanley Private Wealth Management	336	332	+1.2%	+8.0%	15,950
6	HSBC Private Banking	301	264	+14.0%	+11.9%	-
7	EFG Bank	290	290	0.0%	+33.2%	772
8	Deutsche Bank Wealth Management	222	222	0.0%	+11.0%	-
9	BNP Paribas Wealth Management	214	230	-7.0%	-5.6%	-
10	LGT	195	195	0.0%	+16.5%	-
11	Standard Chartered Private Bank	190	198	-4.0%	-13.6%	250
12	CIMB Private Banking	151	141	+71%	-	-
13	J.P. Morgan Private Bank	171	168	+1.8%	+6.1%	2,462
14	Bank of China (Hong Kong) Private Banking	136	136	0.0%	+7.7%	136
15	J. Safra Sarasin	114	112	+1.7%	+9.9%	-
16	UBP	121	117	+3.4%	+15.9%	332
17	UOB Private Bank	120	120	0.0%	-1.0%	120
18	CMB Private Banking	115	107	+7.5%	+12.4%	1399
19	Goldman Sachs Private Wealth Management	110	100	+10.0%	+4.9%	-
20	Maybank Private	108	101	+6.9%	+24.2%	108
Top 20		5,227	5,301	-1.4%		-
21	Indosuez Wealth Management	97	100	-3.0%	+8.5%	-
22	Hang Seng Private Banking	70	56	+25.0%	+3.9%	70
23	Pictet Wealth Management	70	65	+7.7%	+7.7%	363

Asia Private Banking AUM per RM (ex-China onshore)

Rank	Bank	2020 Asia (US\$MIL)	2019 Asia (US\$MIL)	YoY Change	2020 Global (US\$MIL)
1	Goldman Sachs Private Wealth Management	1,000	923	+8.3%	-
2	J.P. Morgan Private Bank	722	670	+7.8%	280
3	Pictet Wealth Management	710	675	+5.1%	755
4	UBS Global Wealth Management	615	432	+42.2%	315
5	HSBC Private Banking	585	572	+2.2%	-
6	Hang Seng Private Banking	557	636	-12.4%	557
7	Morgan Stanley Private Wealth Management	500	395	+26.7%	251
8	BNP Paribas Wealth Management	439	427	+2.8%	-
9	Credit Suisse AG	418	379	+10.4%	298
10	LGT	400	355	+12.6%	-
11	CMB Private Banking	371	365	+1.6%	303
12	Julius Baer	355	305	+16.6%	351
13	Standard Chartered Private Bank	338	296	+14.2%	293
14	Deutsche Bank Wealth Management	333	308	+8.1%	-
15	UOB Private Bank	333	308	+7.8%	333
16	Bank of Singapore	303	293	+3.2%	303
17	Bank of China (Hong Kong) Private Banking	275	240	+14.3%	275
18	UBP	190	163	+16.1%	380
19	J. Safra Sarasin	176	186	-5.0%	-
20	Indosuez Wealth Management	171	150	+14.1%	-
21	Maybank Private	158	141	+12.6%	158
22	CIMB Private Banking	157	155	+1.5%	-
23	EFG Bank	120	112	+7.2%	229



-11.4%
-7.3%
+7.0%
+11.0%

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