

BEST GLOBAL PRIVATE BANK
BEST PRIVATE BANK IN ASIA

UBS Wealth Management

While other banks are beginning to challenge the Swiss giant in many geographical and client segments, UBS remains far ahead of the competition both globally and in its key growth market of Asia, where much of its international revenue and client asset flows are coming from.

As the world's largest wealth manager, with \$2tn of client assets under its watchful eye, the UBS Wealth Management business contributed 45 per cent of group profits in 2015, with annualised growth of 6.5 per cent, the highest since 2007.

UBS has always liked the idea of big goals, setting its relationship managers bright, visionary strategic targets of which staff are reminded on a weekly basis. For 2015, these have included "embedding" investment management and portfolio construction into the bank's 'DNA'; transforming advisory business by shifting advisory assets into mandates in order to boost fee revenue; growing the ultra high net worth segment while also invigorating high net worth and affluent customer business; expanding the global footprint and "balancing" offshore/onshore business by expanding in China, through boosting the Shanghai operation and in Italy, through acquiring Santander's onshore business.

"Currently, Singapore and Hong Kong are our two key booking centres in Asia," says Jürg Zeltner, global CEO of UBS Wealth Management. "But moving forward, we expect the domestic businesses to become increasingly important and we have exciting plans for China, Taiwan and Japan." The bank opened a Shanghai branch in March and in April, an office in Kowloon, Hong Kong, across the water from the Central Business District, which already has 50 staff and is growing fast.

With 2800 wealth management staff in the Apac region, 1000 of them client advisers, UBS is ahead of any other wealth managers in Asia. Many of these staff are put through internal education programmes such as the Ultra High Net Worth Academy.

At the same time, the bank is not neglecting its operational challenges, adapting its operating model to enhance efficiency. This has been achieved through a concerted effort from head office in Zurich to leverage the Swiss platform across different geographies, while outsourcing non-core functions, including various technology services to outlying countries, often in developing markets, where labour, office and infrastructure costs are much cheaper. Continued advancement to "meet the digital age" is being met with significant IT investments, responding to client expectations. However, there is an even bigger incentive for UBS than regulations, costs and meeting demands of increasingly savvy and demanding private clients.

If we look at the history of UBS as a wealth manager, the first juggernaut to almost implode, yet also the first to settle with the US authorities and become fully compliant and among the first to transform from a secrecy-led to asset management-led private banking model, there is a pride here in leadership – UBS wants to be the bank that sets the standards in the private banking industry, and currently there are few challengers to suggest that it will have to relinquish this role any time soon.

Jürg Zeltner, global CEO of UBS Wealth Management

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