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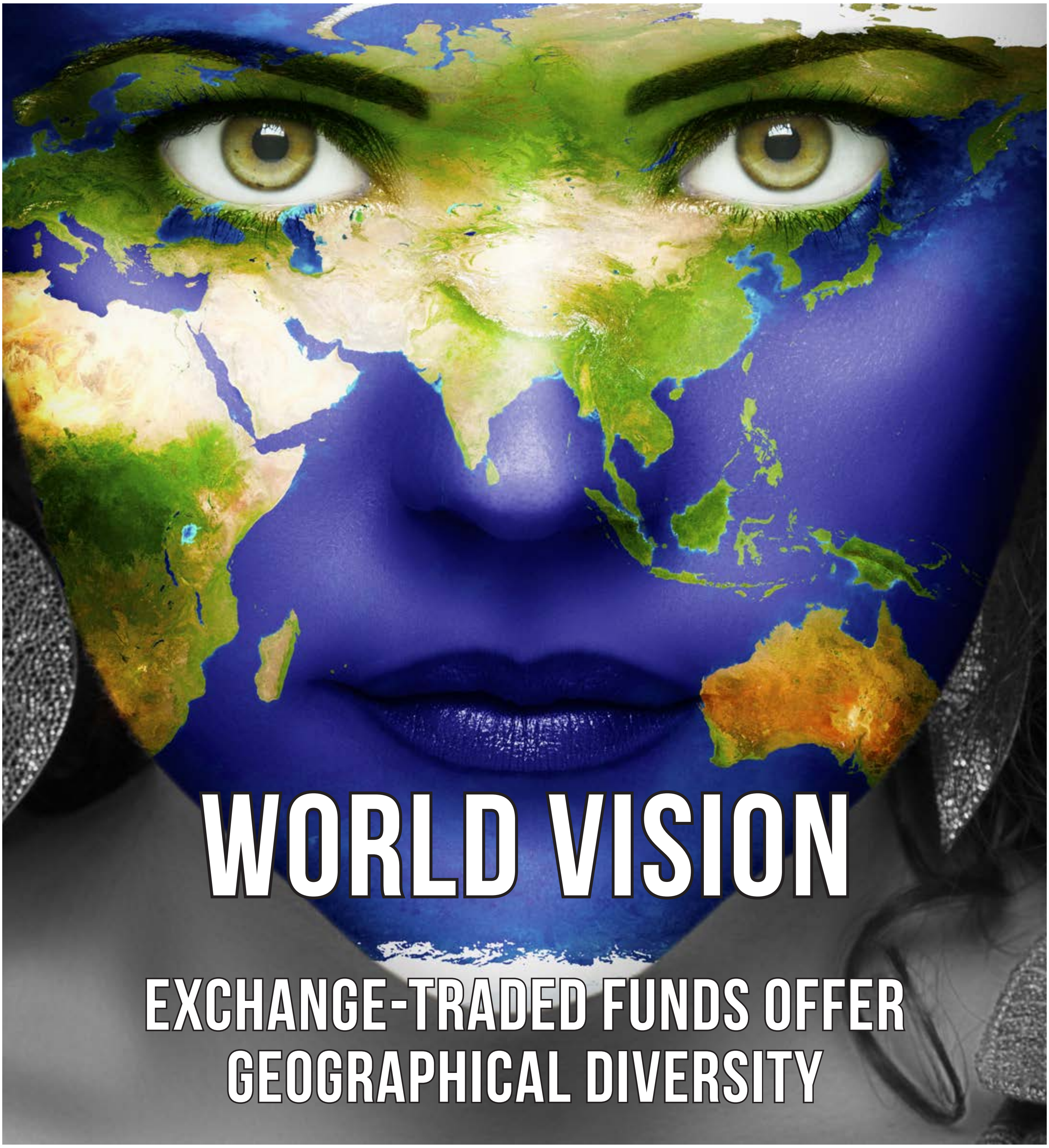

COMPLIANCE

CRS rules have yet to fully impact wealth management

COUNTRY FOCUS

South Africa's status as the wealth leader in Africa is set to continue

ANALYSIS

How Brexit is likely to impact wealth management

THIS MONTH

NEWS

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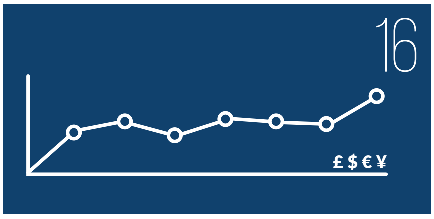


CORRUPTION CRACKDOWN: THE HEAT IS ON!

Ronan McCaughey, Editor

Like it or loathe it, the global wealth management sector is really feeling the heat these days as it deals with a low interest rate environment, new business models, the rise of fintech, and masses of regulation to comply with.

This comes a time when a baking heat wave has been scorching Europe and much of the world.

A question that might get some people hot under the collar – but that needs to be asked – is what the global private banking and wealth management sector is doing to root out corruption, money laundering and tax evasion?

Is the sector doing enough? How angry are you with financial institutions and wealth managers when they are alleged to have 'misappropriated client funds'?

You might ask why I am posing these questions when your wealth management business fully adheres to all international compliance guidelines, and offers complete transparency and professionalism to clients. But there appears to be a minority of financial institutions and wealth managers that are following their own rules – either through greed or ignorance.

Why do I say this? And on what basis? Well, hardly a week goes by without some major wealth manager or financial institution in the world being implicated in a corruption scandal.

Of course, everyone is innocent until proven guilty, but in the real world, many consumers will think there is no smoke without fire.

Allegations and actions of wrongdoing by a 'rogue minority' tarnish the years of good work, professionalism and great service offered by the majority of financial institutions and wealth managers. Such allegations, and those case that are proven, bring shame to the private banking and wealth management sector.

Regulators worldwide are certainly cracking down hard on those alleged to have violated banking rules – and the million-dollar fines being meted out would sink any other business.

PBI praises regulators for this tough approach, because the allegations often suggest an appalling abuse of client trust.

The role of private banking is not to enable clients to evade tax. Its purpose is to help clients protect and grow wealth for the next generation.

You may have heard the joke: 'Some bankers are generous to a vault'. Let's ensure this joke is not perceived by investors as having a grain of truth.

The sector must remain fully compliant with all rules - and root out any rogue players so the industry is viewed as a beacon of transparency.and professionalism. ■

GET IN TOUCH WITH THE EDITOR AT: RONAN.MCCAUGHEY@VERDICT.CO.UK

LESSONS LEARNT SINCE THE FINANCIAL CRISIS

A decade after the global financial crisis peaked, ***Mishelle Thurai*** *examines how client trust in private banking and wealth management has evolved, lessons learnt – and what the future holds for the sector*


Ian Woodhouse, Orbium Consulting


Duncan MacIntyre, Lombard Odier


Christian Nolting, Deutsche Bank

Ian Woodhouse, head of strategy and change for private banking and wealth management at Orbium Consulting, says: "Prior to the crisis the industry had been very traditional, stable and resistant to change. The crisis forced the industry to address a significant loss of client trust." Not only did client trust decline after the crisis, but there was also "exposure to bad products and weak banks", according to Woodhouse.

Duncan MacIntyre, UK CEO at Lombard Odier, says: "The financial crisis brought the entire financial services industry into the spotlight, which challenged client confidence in the sector. This, coupled with the subsequent low-return environment, meant that, more than ever, private banks had to be able to prove their value to clients. The positive result is that the client is, rightly, at the centre of all we do and the conduct responsibilities we owe them."

Deutsche Bank view

Christian Nolting, global chief investment officer at Deutsche Bank Wealth Management, comments: "Heavy usage of structured products and structured investment vehicles within the financial sector enabled even higher degrees of leverage in the run-up to the crisis, as these products were marketed globally. The deepness and seriousness of the crisis had strong and lasting effects on the private banking sector."

Since the crisis, client trust in private banking has, however, improved. Woodhouse says: "Client trust has been progressively restored through combined actions from both regulators, and the private banks and wealth managers.

"The regulators have helped through requiring that banks better understand a client's suitability and appropriateness, and deliver good outcomes through RDR and, more recently, MiFID II. Also, the new data and privacy rules like GDPR have further helped assure clients."

Woodhouse continues: "In addition, the private banks and wealth managers have significantly invested to rebuild trust through a greater focus on emphasizing both risk and return with their clients.

"Some have also adopted a fiduciary approach to product provision to avoid perceived conflicts of interest in providing clients with in-house products. All of these actions have together helped to rebuild client trust."

The global economy now

A decade on from the economic crisis and the global economy certainly appears to be in significantly better shape – not only in terms of client trust, but also in terms of corporate and household balance sheets.

Nolting notes that for Europe's private banking sector, it would have to distinguish between several aspects. He says: "The ECB is operating in a much more complex environment, with many individual countries and their respective economic and fiscal policies.

"The ECB, due to the European debt crisis, had to follow a broader approach, and the low-interest-rate environment has caused private banks to need to review and update their operating models."

The future for the private banking sector appears positive, especially with the advances of technology and data analytics. The strengthening of the sector will occur through "the continuing usage of technological capabilities, fintech and related structural adjustments, and the different demand structure and behavioural pattern of millennials", according to Nolting.

Woodhouse continues: "We've just looked at this, through surveying 50 C-level executives. They told us that although the industry has been remarkably resilient, they see the industry is now on the edge of moving into Banking 4.0, as the industry comes out of a period of being distracted by regulatory and restricting demands.

"They will now put traditional and new technology to work to take suitable products and services to meet the diverse needs of both traditional and also next-generation clients with new needs."

Woodhouse adds: "Going forward, client trust will be further strengthened as regulators will demand more transparency in pricing, and a focus on wealth managers to evidence that they are providing fair value to clients."

The plan for the future in private banking is to continue working on client relationships, and this is achieved through more integrated and balanced business models. Woodhouse suggests that this will be accomplished by 2020, adding: "These will be more client-focused and differentiated in the front office, with more digitally enabled relationship managers. They will also invest in developing more and agile and industrialized operations and modern IT, both in-house and with more outsourcing."

Intergenerational wealth transfer in the coming years is also likely to boost client trust in private banking. MacIntyre concludes: "Over this period there will be a huge transfer of wealth to the current group of 35-50-year-olds, who will be more used to the benefits of technology than any generation before them, and will expect to have greater oversight of their investments." ■

COMMON REPORTING STANDARD: THE ONGOING SEARCH FOR COMMON GROUND

The Common Reporting Standard (CRS) regulation was introduced four years ago, but it has proved somewhat of an anti-climax for the wealth management industry as many countries have failed to adopt it. *Saloni Sardana* reports

CRS was conceived by the Organisation for Economic Co-operation and Development (OECD) to help fight tax evasion and protect the integrity of tax systems. It aims to increase global transparency of account holder information.

However, the fact that many countries – particularly the US – have not committed to the CRS is a barrier to be surmounted before it truly becomes a global reporting benchmark.

As Andrew Knight, a partner at legal practice Maitland, remarks, CRS is "not a very common reporting standard". He adds: "While one needs to recognise the success achieved by the OECD in persuading over 100 countries to commit to the CRS, there are still approximately 80 who have not, and those 80 include the US."

CRS EXPLAINED

The CRS calls on jurisdictions to obtain information from their financial institutions, and automatically exchange that information with other jurisdictions on an annual basis.

It sets out the financial account information to be exchanged, the financial institutions required to report and the different types of accounts and taxpayers covered. It also features common due diligence procedures to be followed by financial institutions.

The US is not currently committed to participating, as it already complies with the US Foreign Account Tax Compliance Act (FATCA), which allows non-US institutions to search their records for customers with US-domiciled assets.

OECD data indicates that around 43 countries have not set a date for the first automatic exchange of information. Nevertheless, up to 54 countries are due to adopt their first automatic exchange by 2019. So what can the wealth management industry expect from this influx of information?

CRS TIMELINE

OECD data shows that, as of June 2018, 49 jurisdictions undertook their first exchange of information in 2017. A total of 54 will undertake their first exchanges by 2019, and three more will follow by 2020.

Marcus Leese, practice partner at legal firm Odier's Guernsey office, comments: "CRS has not had a material effect on the wealth management industry. It was widely anticipated, it took effect across all leading jurisdictions, and the period between early and later adopters was limited – with the result that there was no real opportunity for jurisdictional arbitrage or other forms of avoidance."

Sean Wakeman, tax resolutions partner at national audit, tax, advisory and risk firm Crowe UK, says: "CRS has probably not yet fully impacted the wealth management industry, but it certainly will do so over the next two to three years when tax authorities gets to grips with the enormous amounts of data heading their way.

"It will no doubt take some time to collate and disseminate data for use by legions of the taxmen."

In the wake of recent whistleblowing and leaks such as the Paradise Papers and Panama Papers, it is hoped CRS will lead to greater transparency, but more needs to be done.

Geoff Cook, Jersey Finance

GREATER TRANSPARENCY

Udit Garg, head of wealth management at Sun Global Investments, warns: "The whole idea of CRS was for enabling greater transparency with a global standard for the automatic exchange of financial account information, mirroring FATCA.

"CRS is aimed at preventing tax evasions though transparency, however with a lot of developing countries not being signatories to CRS, there are still areas for evasion."

Knight highlights how weaknesses in the drafting of CRS can cause problems for advisers. "In many respects, the rules formulated by the OECD are imprecisely drafted and those rules are generally incorporated verbatim into local law."

Knight adds: "Imprecise drafting gives rise to uncertainties in the application of the rules in question and to differences in interpretation between advisers.

"Added to this are the attempts by the OECD, since it first published the CRS, to impose its own views on the meaning of certain terms and the tendency on the part of a number of advisers to assume that what the OECD says provides the solution to any

AUTOMATIC EXCHANGE OF INFORMATION: INTENDED IMPLEMENTATION DATES
JURISIDICTIONS UNDERTAKING FIRST EXCHANGES IN 2017 (49)
Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Guernsey, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, the UK
JURISIDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (53)
Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan, The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curacao, Dominica, Ghana, Greenland, Grenada, Hong Kong, Indonesia, Israel, Japan, Kuwait, Lebanon, Macau, Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue, Pakistan, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, the UAE, Uruguay, Vanuatu
JURISIDICTIONS UNDERTAKING FIRST EXCHANGES BY 2019/2020 (4)
Albania (2020), Maldives (2020), Nigeria (2019), Peru (2020)
DEVELOPING COUNTRIES THAT HAVE NOT YET SET A DATE FOR AUTOMATIC EXCHANGE (43)
Armenia, Benin, Botswana, Burkina Faso, Cambodia, Cameroon, Chad, Cote d'Ivoire, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Former Yugoslav, Republic of Macedonia, Gabon, Georgia, Guatemala, Guyana, Haiti, Jamaica, Kazakhstan, Kenya, Lesotho, Liberia, Madagascar, Mauritius, Moldova, Mongolia, Montenegro, Morocco, Niger, Papua New Guinea, Paraguay, Philippines, Rwanda, Senegal, Serbia, Tanzania, Thailand, Togo, Tunisia, Uganda, Ukraine
Source: OECD

interpretation difficulties in applying the CRS."

Knight continues: "These difficulties frequently arise in the context of trusts and how the rules apply to trusts. The trust industry is being particularly badly affected by the imprecision with which the CRS rules were formulated as part of a clear strategy to include trusts as financial institutions."

COST

Michael Hatchwell, partner at global legal practice Child & Child, says: "For the wealth management industry, CRS has meant greater cost, more administration and in some cases, client departures.

"Systemisation has also become more important to ensure that proper and complete records are maintained and updated, and the role of the compliance team has become even more critical."

Knight also argues that CRS could deter HNWIs from engaging in wealth management due to increased costs.

He says: "One of the main impacts is on the cost of wealth management activities, which may serve as a disincentive to certain individuals from maintaining wealth management structures.

"Also, the need for CRS compliance delays account opening and transactions. However, for those individuals and families whose wealth is sufficient to absorb those costs, the overriding concerns such as asset protection and international succession planning will mean that the increased costs are tolerated."

Knight continues: "This is a material impact, as the resources required for financial institutions to comply with their CRS obligations are significant. While clients are bearing some of this cost, a material part of it is being absorbed by the industry."

OFFSHORE INVESTMENT

Geoff Cook, CEO of international finance centre Jersey Finance, says: "Despite CRS being introduced, Jersey is seeing solid growth in private wealth business as HNWIs look for high-quality centres that are experienced in cross-border reporting and can support them with their global family wealth and succession planning, including in increasingly specialist areas – for instance in the establishment of foundations for philanthropic endeavours."

Jersey holds £400bn ($526bn)of assets established by private individuals.

Cook continues: "The number of Foundation structures registered in Jersey for example grew by 9% in 2017, meaning that a total of more than 350 foundations have now been set up since the structure's introduction in 2009. Around a third of these are established with a philanthropic purpose."

Alex Ruffel, partner at Irwin Mitchell Private Wealth, says: "Reporting by both the media and governmental and quasi-governmental agencies has recently focused almost exclusively on offshore centres as markets for the concealment of wealth for nefarious purposes."

Ruffel adds: "The reality is that their low tax regimes make them attractive places for business and personal investment in a world where people constantly invest across borders, and are encouraged to do so."

Leese comments: "Offshore investment markets are growing because they are not driven by secrecy – and have not been for more than 20 years. Accordingly, they're not impacted materially by CRS and similar disclosure regimes."

He continues: The modern offshore business model is about jurisdictions – such as BVI, Cayman, Guernsey and Jersey – that provide a neutral forum in which to conduct international transactions.

"The attractions of strong offshore centres are political stability, respect for the rule of law, respect for property rights, clear and modern laws, an independent judiciary, internationally compliant regulation, and professional and well-regulated service providers and advisors."

CRS has undoubtedly increased transparency, and improved the reputations of several wealth management centres.

While its impact has so far been limited, it will bring more information in the public domain.GlobalData Financial Services, also notes four out of the top five offshore markets have been among the early adopters of CRS, hailing as they do from the EU. ■

FAST FACTS: CRS

- CRS is a broad reporting regime that draws extensively on the intergovernmental approach to implement FATCA.
- CRS was developed in response to a G20 request, and approved by the OECD council on 15 July 2014.

SOUTH AFRICA: A GROWING WEALTH POWER

South Africa has over twice as many HNWIs as any other African country, and its wealth management market has strong growth fundamentals. After good performance in 2017, when the HNWI population rose by 8%, the number is forecast to grow solidly by 28% to reach around 56,000 by 2027. *Ronan McCaughey* reports

South Africa's wealth management market is well positioned for success for a range of geographical and economic reasons. In the first place, it is a potential hub to other African markets. It also has one of the world's biggest stock exchanges, and a well-developed wealth management and banking system.

According to an AfrAsia Bank report published in 2018 by New World Wealth, the solid growth rate of HNWI 2017 volumes was in line with the rise in overall wealth held in the country.

Total private wealth held in South Africa rose from $670bn at the end of 2016 to $722bn at the end of 2017, while HNWI wealth rose from $284bn to $306bn.

The rise was facilitated by a strengthening local currency – the US dollar exchange rate went from ZAR13.70 at the end of 2016 to ZAR12.30 at the end of 2017. The JSE all-share index was also up significantly during the year, by 30% in US dollar terms.

Solid HNWI growth is expected over the next 10 years. The number of South African HNWIs is forecast to grow by 28%, to reach approximately 56,000 by 2027.

Despite being only the fifth-largest country in Africa in terms of population, and the ninth-largest by land area, South Africa is by far the most advanced and richest country on the continent. It has over twice as many millionaires (HNWIs) as any other African country.

HNWI ATTRACTION

The AfrAsia Bank report notes the key factors that attract and keep HNWIs in South Africa:

- Lifestyle aspects such as wildlife, beaches, weather and scenery;
- A good private healthcare system;
- Top-class private schools for their children;
- Top-class shopping centers, such as Sandton City, Gateway, Montecasino, V&A and Hyde Park;
- An English-speaking country;
- Fully developed luxury market, with most major luxury brands available, and
- A Large number of luxury holiday destinations, including Kruger Park, Cape Town, Umhlanga, Ballito, etc.

STYLE PREFERENCES

Over half of South Africa's HNW wealth is held in discretionary mandates, according to GlobalData Financial Services. In fact, only a small proportion of investors in South Africa self-direct. This is good news for wealth managers, as discretionary mandates typically attract a more loyal customer base and yield higher fee income.

GlobalData believes there is a significant opportunity to be had in South Africa, as 21.5% of HNW investors do not place their assets with a wealth manager. Advisers should reach out to that segment by marketing the added value and time-saving advantage of placing investment decisions in the hands of a professional.

South African HNW investors rely more on their main wealth manager than their global peers, placing an average of 72.9% of their wealth with their main wealth manager. Meanwhile, in the majority of cases HNWIs use two to three companies.

To stand out from the crowd, providers should differentiate themselves by offering a wide range of product and services, spanning vanilla products such as funds, real estate investment trusts (REITs), and fixed-income products to more sophisticated instruments such as private equity investments and products that provide exposure to foreign markets.

Nearly 70% of the industry participants GlobalData interviewed forecast an increase in demand for advisory mandates.

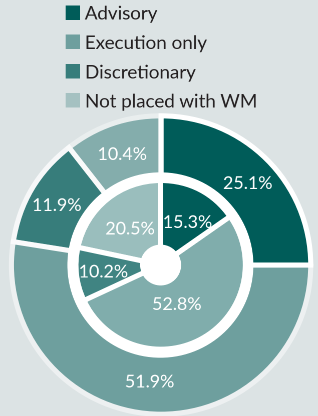
Data collected from the GlobalData 2016 *Global Wealth Managers Survey* shows that South African HNW clients' lack of expertise is the main reason driving advisory mandate uptake. Meanwhile, 50% of wealth managers believe demand for automated investment services will increase over the next two years.

DIGITAL TOOLS

This shows that there is a segment of the HNW market keen to use digital tools to

ASSET MANAGEMENT

How assets are managed, 2017



Inner: South Africa; Outer: Global average

Source: GlobalData

manage their wealth, which is reflective of the general global trend. To avoid losing market share to standalone robo-advisers, wealth managers should include such platforms as part of their digital service proposition in order to simplify the day-to-day management of clients' assets.

A total of 26.4% of wealth managers believe self-directing clients invest a proportion of wealth independently because they want to avoid management fees, suggesting that a transparent cost structure is critical to avoid losing clients to execution-only providers.

Retaining exclusive control of some of their portfolio is an additional driver for clients to self-direct. In fact, with strong growth in demand for digital platforms, there is the potential for these tools to play a greater role in helping clients manage some of their wealth at a lower cost and on an independent level.

Wealth managers will have to come up with alternative services to accommodate the needs of these more digitally savvy clients.

ASSET ALLOCATION TRENDS

South African HNW portfolios are heavily invested in equities, leaving little space for investments in other asset classes.

Cash is the second-most-popular asset class, whereas allocations in bonds, property, and alternatives are almost equal. Commodities only account for a small proportion of HNW investments. GlobalData expects cash, property, and alternatives to experience strong increases over the next 12 months.

HNW investors in South Africa are significantly exposed to equity risk, and any index movement will have a significant effect on portfolio value, making a diversified strategy key. Compared to HNWIs globally, the proportion of wealth held in equities is much larger in South Africa. Investors appear to be confident in the performance of stock markets, and this approach has paid off.

South African investors hold 11.5% of their portfolio in alternative investments, which is higher than the global average of nearly 8%. Alternative investments are overwhelmingly held in funds, which account for 87.6%.

The South African hedge fund industry has also gone through comprehensive regulatory changes in recent years.

GlobalData's research shows that HNW investors are forecast to increase their allocations in alternatives as they look to diversify their portfolios.

TECH CASE STUDY

Speaking to PBI, Cumesh Moodliar, head of Investec Private Bank (SA), explains how the provider uses technology.

Moodliar says: "Investec Digital (Investec Online and the App) provides our clients with a platform to get a real-time consolidated view of their banking and investment accounts, locally and internationally, on one platform with one login.

"Through this dashboard, clients can access and transact on their banking and investment accounts across South Africa, the UK, Channel Islands and more, at no additional fees."

Stephen Silcock, investment manager at Investec Wealth & Investment, adds: "Also part of the Investec Digital platform is My Investments – essentially a robo-adviser offering a suite of both offshore and local investments, as well as unit trusts and segregated portfolios, either on an assisted or self-directed basis.

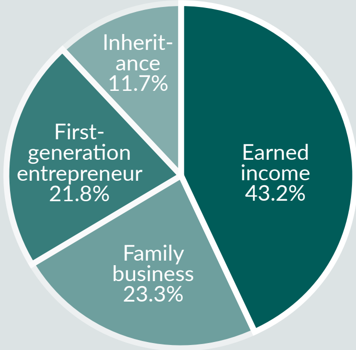
"This is appealing to millennials, individuals new to investing, and for succession planning in families. My Investments is an excellent starting point in the journey of building wealth."

FAST FACTS: SOUTH AFRICA

- Total private wealth held in South Africa amounts to approximately $722bn. Around $306bn of this is held by HNWIs.
- The average South African individual has net assets of $12,900 (wealth per capita), the second-highest level in Africa, behind Mauritius.
- South Africa is home to 43,600 HNWIs, each with net assets of US$1m or more.
- South Africa is home to 2,200 multimillionaires, each with net assets of $10m or more.
- South Africa is home to five billionaires, each with net assets of $1bn or more.

WEALTH SOURCES

Sources of wealth for South Africa's HNW investors - 2016



Source: GlobalData

SUCCESS FACTORS

GlobalData identifies three critical factors for success in the South African wealth management market:

- ***Tailor services to the professional client base:*** Almost half of South African HNW investors accumulated their wealth through earned income – a considerably larger proportion than the global average. Toby Gauvain, president of Ten Lifestyle Group says: "We have already seen increasing interest from private banks and wealth managers in South Africa demonstrating a willingness in more customer-focused propositions."
- ***Target the expatriate population:*** Despite being below the global average, expatriates constitute a notable proportion of South African HNW residents. Solutions such as offshore bookings services in the UK will prove to be successful, since the UK accounts for nearly two-thirds of South African HNW expatriates.
- ***Diversify planning service offerings:*** Demand is very strong for all planning services, and is forecast to grow further. Advisors will do well to develop a broad service offering able to meet diversified planning demands. ■

PERSONNEL BRIEFING: PEOPLE MOVES

***PBI* lists the month's key career developments by the movers and shakers in private banking and wealth management**

COUNTRY	NAME	MOVED FROM	OLD POSITION	MOVED TO	NEW POSITION
Switzerland	Yann Lepape	Oddo BHF AM	Member – global investment committee	Vontobel Asset Management	Global flexible bonds specialist
Ireland	Christophe Jaubert	Rothschild HDF Investment Solutions	CIO; MD; head – research	Mediolanum Asset Management	Head – investment performance
France	Philippe de Fontaine Vive	European Investment Bank	Vice-president	Compagnie Financière Richelieu	CEO
France	Christophe Boulanger	Edmond de Rothschild Asset Management	CEO	Richelieu Gestion	CEO
USA	Scott Curtis	Raymond James Financial Services	President	Raymond James Financial Services	Head of Private Client Group (PCG)
UK	Dirk Klee	UBS Wealth Management	COO	Barclays Wealth Management	CEO
Canada	Karen Rowe	Canada Pension Plan Investment Board	MD; head – investment finance	CIBC Mellon	CFO
UK	Marc Wilkinson	Brewin Dolphin	Regional director – Scotland & North England	Brewin Dolphin	Head – Edinburgh office; regional director – Scotland & North England
Singapore	Benedikt Maissen	Bank J Safra Sarasin	Chief executive officer	HSBC Private Bank	Indonesia market head
Singapore	Marcus Hinkley	Withers KhattarWong	Special counsel	Hawksford	Head – private client services, Asia
UK	Marie Dzanis	Northern Trust Asset Management	Head – intermediary distribution, Chicago	Northern Trust Asset Management	Head – EMEA business
Singapore	Patrick Lee	Standard Chartered	Head of global banking in Singapore	Standard Chartered	CEO – Singapore
UK	Andrew Sallmon	Arbuthnot Latham	Group CEO	Arbuthnot Latham	CEO; COO; head – business development
Hong Kong	Johann Santer	Julius Baer	MD; head – investment specialists of funds	Fidelity	Head – private banking business, Asia ex-Japan
UK	Eric Dolan	Sanne Group	Risk director	Hawksford	Head – governance, risk and compliance
UK	Phillip Wale	Cantor Fitzgerald Europe	Head – fixed income (Europe)	WH Ireland	CEO-elect
Luxembourg	Heinrich Baer	UBS Wealth Management	Head – affluent and international markets, EMEA wealth management	UBS Wealth Management	Head – wealth management business, Luxembourg