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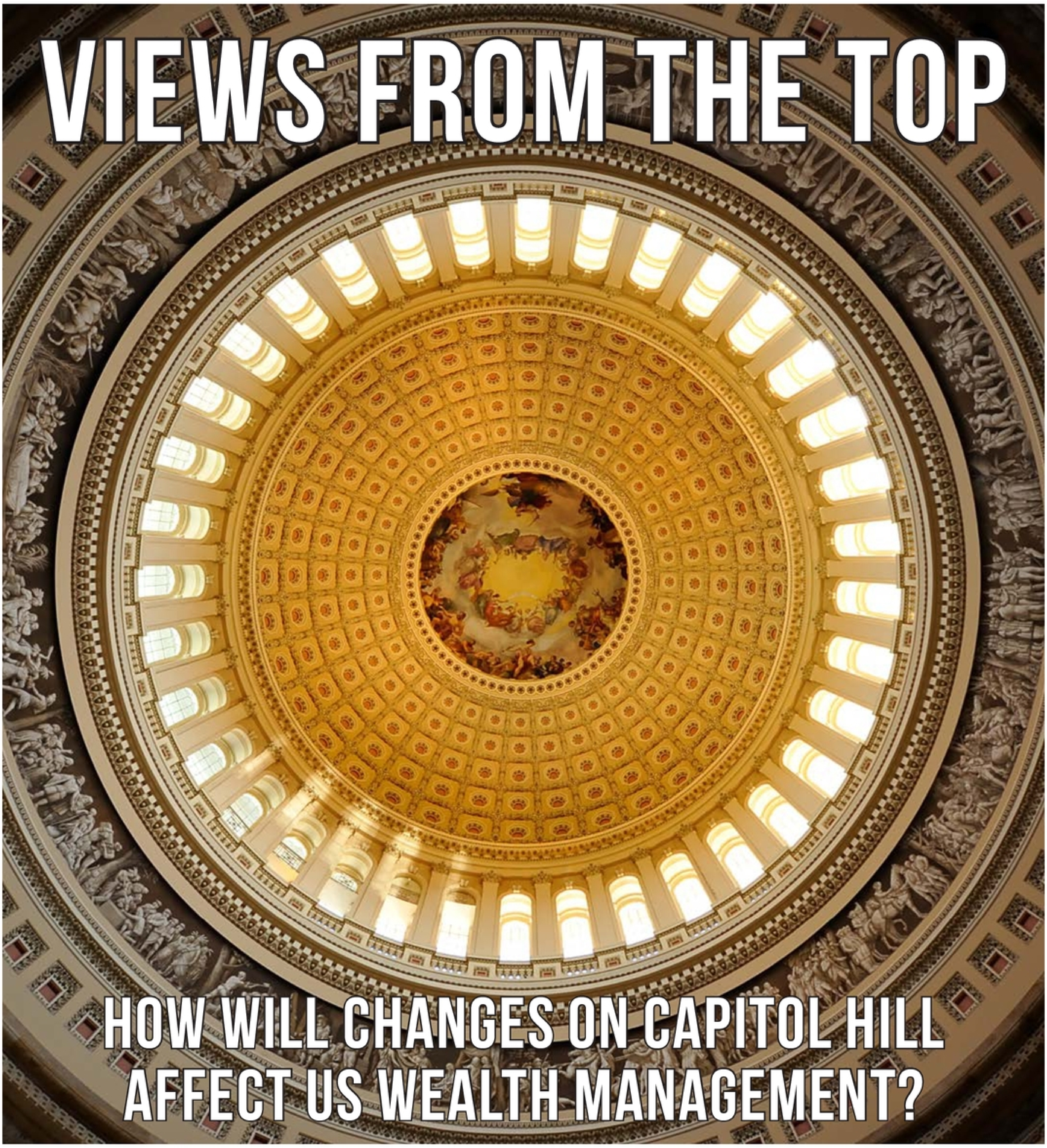

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The number of UK entrepreneurs defies Brexit and continues to rise

COUNTRY FOCUS

A significant rise in female HNWIs will require changes from UK wealth managers

OPINION

Union Bancaire Privée's Michel Longhini on the post-Lehman decade

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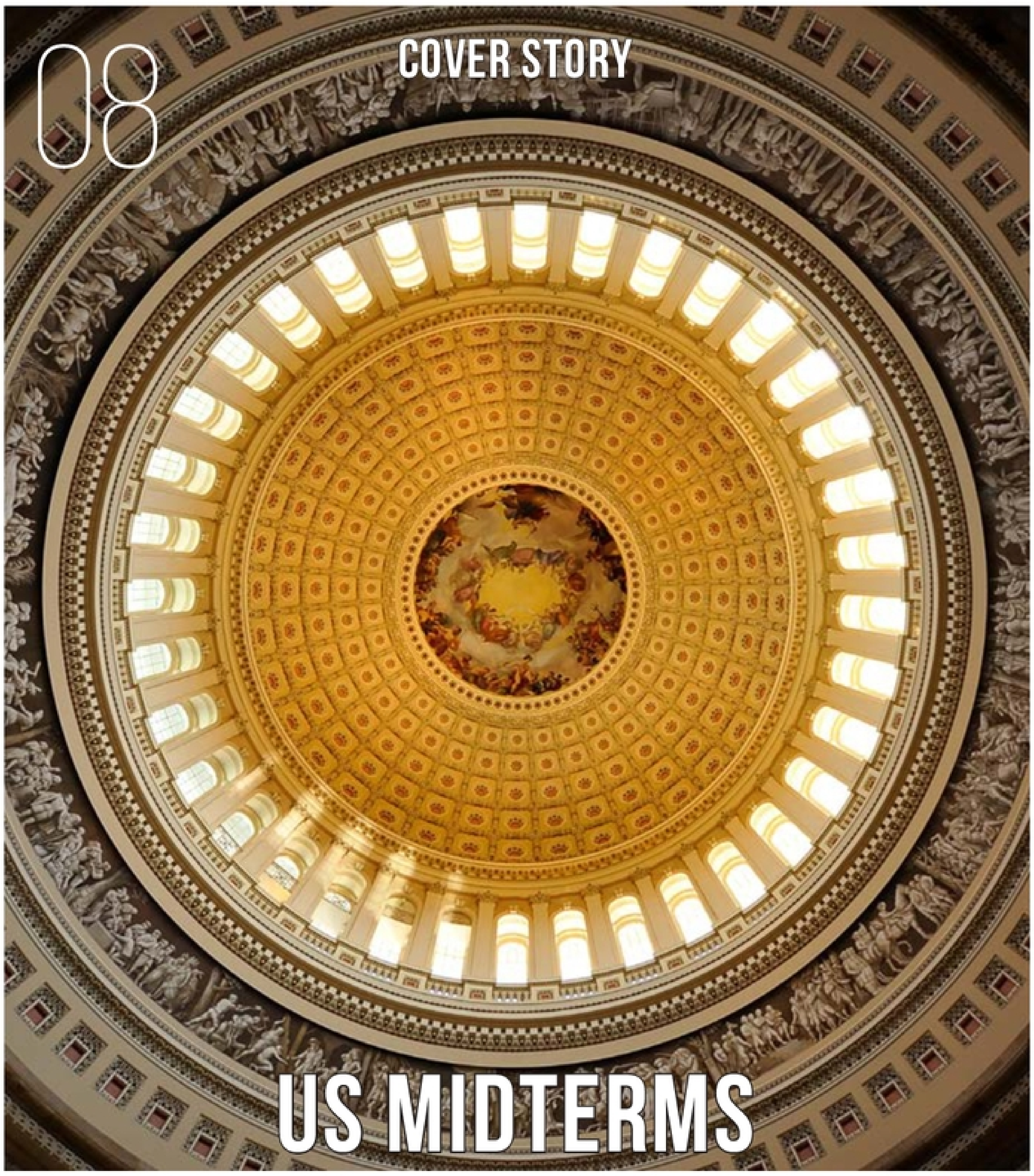

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OCTOBER 2018

THE BRIEFING

This month *The Briefing* looks at the latest trends in sustainable investing – and finds some surprising developments

14%

The number of UK millennial investors who cite an interest in sustainable investing – and actually invest in the class

OppenheimerFunds surveyed over 900 UK HNW investors and advisers in its research. The study also revealed a misalignment between HNW investors' expectations from their advisers and what advisers think their clients want.

39%

The number of investors globally with at least 1% of their portfolio devoted to sustainable investments, according to UBS

The study revealed that emerging economies including China, Brazil and the UAE had the highest rates of sustainable investing adoption. Investors in the US and the UK were found lagging, with rates of just 12% and 20% respectively.

4x

Millennials in the UK are four times more likely to invest in sustainable portfolios compared to their older peers, according to research by Barclays

Of the 2,000 investors polled in the UK, 43% aged below 40 years had made an impact investment in their lifetime. By contrast, 9% of investors aged 50-59 years and only 3% of investors aged over 60 years were found to have done so.

37%

Proportion of business executives of Hong Kong-listed companies with environmental, social and governance (ESG) factors in their core strategies

A joint study by KPMG, CLP and the Hong Kong Institute of Chartered Secretaries surveyed more than 200 senior executives. More than a third believed that ESG issues do not significantly affect their business, or offer only limited short-term or immediate returns.

$1bn

The amount raised by UBS's new 100% ESG sustainable portfolio

Launched in June for UK clients, the portfolio gives access to World Bank bonds, green bonds and ESG equity funds focused on shareholder engagement. The launch comes a year after UBS launched the vehicle in Switzerland.

4

The number of new sustainable emerging-market debt funds launched by BlackRock

The UCITS-compliant strategies will invest in debt securities issued by government, public local authorities and corporates in emerging-market countries.

32%

Sustainable investment had little to no influence on decision-making for 32% of institutional investors, according to UK fund manager Schroders

Of 650 institutions polled, only larger institutional investors were found to place a bigger focus on sustainable allocations.

US WEALTH MANAGEMENT: THE IMPACT OF THE MIDTERMS

As US wealth managers await the outcome of the upcoming November midterm elections, *Paul Golden* analyses the effects of the Trump presidency on the sector, and how the midterms could bring further changes

Two years ago, Donald Trump won a presidential campaign on the promise to "drain the swamp" and redistribute wealth to the "rust belt"states.

However, there is increasing evidence that the US wealth management industry is happy with what he has done since taking office. A recent survey of US financial advisors carried out by Wealthmanagement.com found that almost half (49%) approved of Trump's handling of the economy and his administration's policies relating to financial planning, as compared to one in three who expressed disapproval.

There was particular enthusiasm for tax reform, although it was tempered by recognition that while the Jobs Act might benefit wealthy individuals, reforms could lead to increased complexity for larger businesses.

Of all the international and domestic wealth managers contacted by *PBI* for this article, the most forthcoming was David Young, founder of Utah-based Paragon Wealth Management, who suggests that investors across the board are much more confident about the future since Trump took office in January 2017.

> "IN THE MONTH AFTER THE ELECTION, THE NEGATIVE INDICATORS REVERSED

"Going into the election, our indicators were showing significant weakness – we were expecting to see some sort of sell-off," Young recalls. "In the month after the election, the negative indicators reversed and the market has been strong ever since."

Young observes that the current US president embraces capitalism, free markets, low taxes and less regulation, and describes this as a recipe for higher economic growth, which in turn drives stock prices up.

"Almost everything you see in the media about Trump is negative, but the markets continue to go up. That is because the people who actually place bets with real money have a positive outlook, because they understand and see what is really going on. The people who make lots of negative noise either don't understand economic fundamentals or have nothing to invest – or both."

Aite Group analyst Dennis Gallant agrees that advisors are happy with the growth of the economy and its impact on the Dow. "There was particular relief when it came to the demise of the Department of Labor's Fiduciary Rule," he says.

"Under the previous administration the rule was coming, and while it is good that there is a move toward fiduciary standards in the finance industry, maybe the Fiduciary Rule wasn't the best means of implementing that."

During the election there was recognition that if Trump won, there was a good chance that the rule would be postponed or even eliminated. Firms want to understand where the line in the sand is regarding compliance and regulatory standards relating to taxes and other policies, and what it means for the market.

MIDTERM EFFECT

"Right now, you have a lot of advisors contemplating what is going to happen to tax plans and tariffs if the Republicans win the midterms," says Gallant.

"They are trying to plan for clients who have horizons that go well beyond a single administration, so they are looking to shelter certain assets, move to new markets and lock in capital gains."

Under the Obama administration there were low yields and rates, so it became a real struggle for advisors to develop income, he continues. "But political uncertainty creates delays amongst advisors while they wait and see what direction to go in. Once you have clarity on regulatory and tax policies, you can take appropriate action and service your clients."

One of the biggest potential dividends from the Trump presidency may not come to fruition, depending on the midterm results. Earlier this year, Trump suggested that his administration could use executive branch powers to force through a reduction in capital gains tax by amending the calculation to account for inflation.


David Young, Paragon Wealth Management

Aaron Anderson, senior vice-president and head of research at Fisher Investments, observes that in 1992, President George HW Bush investigated whether his Treasury Department could act unilaterally. Two different administration legal investigations – one conducted by Treasury, the other by the Justice Department – concluded that the former did not have legal authority to index capital gains for inflation by means of regulation.

A positive result in the midterms could embolden the Republican administration to attempt a reinterpretation of this position, but Anderson suggests that anyone hoping for a marginal relief on capital gains should not hold their breath.

> "ONCE YOU HAVE CLARITY ON REGULATORY AND TAX POLICIES, YOU CAN TAKE APPROPRIATE ACTION AND SERVICE YOUR CLIENTS

TRUMP AND TARIFFS

Gallant says there is a great concern around the potential impact on inflation of trade wars, and what to do with portfolios in the event that inflation goes up.

Bryson Milley, a financial advisor and director of Vancouver-based RGF Integrated Wealth Management, observes that widespread tariffs only ever slow economic growth, and that the instigator generally bears the brunt of the downturn. He is of the opinion that if the tariff battle continues, the US is likely to fall into a recession.

"President Trump seems to be convinced that the short-term pain will be worth a long term-gain," he notes. "History does not share this view. I do not believe President Trump will come off his tariff kick easily, and this does not bode well for the North American economy."

PENSIONS AND RETIREMENT

Pensions saving is another area the US president appears keen to reform. In late August he signed an executive order directing the Treasury and Department of Labor to review current policies and consider regulations that would make it easier for small businesses to offer 401(k)-type plans.

However, even the creator of the 401(k) says it is not always the best option for small businesses.

A number of US states have introduced retirement programmes designed to make it easier for employees of small businesses to save for their retirement, although some experts have suggested that since state-sponsored plans oblige participants to set up their scheme through a specific vendor, they may not be getting the best value for money.

"There are so many studies out there about how ill-prepared and underfunded people are for their retirement, so anything that puts more dollars into their accounts will find favour," concludes Gallant.

"Whatever saving mechanism you are dealing with, people want more assets to fund their retirement." ■

THE MIDTERMS IN BRIEF

- The US midterms are general elections held in November every four years, roughly half-way through the president's four-year term of office.
- Federal offices voted for at the midterms include members of the US Congress, including all 435 seats in the House of Representatives, and the full terms for 33 or 34 of the 100 seats in the Senate.
- In addition, 36 of the 50 US states elect governors during the midterm elections, most of which are for four-year terms.
- Voter turnout is usually relatively low. Presidential elections typically have turnouts of 50–60%, while the midterms figure tends to be closer to 40%. ■

UK WEALTH: ENTREPRENEURIAL ACTIVITY RISING, DESPITE BREXIT

The number of entrepreneurs in the UK is rising, despite the ongoing encroachment of Brexit. Competition for their custom among private banks, however, is also increasing, writes *Saloni Sardana*

Research by *PBI* shows growing optimism in the wealth management sector about the future of UK entrepreneurs.

Higher entrepreneurial activity typically correlates with greater demand for wealth management services, as entrepreneurs are likely to need professional advice as their wealth grows. A survey of 262 entrepreneurs showed that 85% of use a wealth manager, according to John Bowen, author the book *Becoming Seriously Wealthy,* published in 2017.

WHAT ABOUT BREXIT?

According to the Global Entrepreneurship and Development Institute's *2017 GEDI Index,* the UK ranked fourth of 137 countries for entrepreneurship. The index measures the health of entrepreneurship systems in 137 countries.

Annabel Bosman at Swiss private bank Julius Baer comments: "We continue to believe in the long-term potential of this sector due to the strong culture of entrepreneurialism across the whole of the UK and Ireland, and our belief that private businesses are crucial to further economic growth across the country.

"We have seen an increase in the number of business owners and individuals seeking advice and wealth solutions to help support their needs as their businesses grow and evolve."

John Younger, RBC Wealth Management's managing director and head of client, business and strategy, echoes this view: "Despite the headwinds resulting from Brexit and other geopolitical challenges, the entrepreneurial sector [in the UK] seems to be thriving."

According to Younger, the UK remains a very business-friendly place to grow a company, and "once the uncertainty of Brexit has passed, the pace of entrepreneurship will only quicken in the UK."

He adds: "Many entrepreneurs are concerned about the impact of Brexit on their businesses, and the innovation economy more broadly. However, with a noticeable increase in the number of business owners, there is obviously an appetite for business expansion and growth."

> **"THERE IS OBVIOUSLY AN APPETITE FOR BUSINESS EXPANSION AND GROWTH**

Nick Travis, partner at wealth management firm Smith & Williamson, says: "The mind set of the UK is moving away from a start-up culture to a scale-up culture. There are lots of interesting, high-tech businesses in the UK receiving large amounts of funding from all over the world, and the future looks bright."

In 2016, 660,000 UK startups were established, up from 608,000 in 2015, according to the think tank Centre for Entrepreneurs.

Arjun Chopra, head of private capital for the UK at Investec Private Bank, says: "On the surface, the outlook for businesses in general seems to be dominated by Brexit uncertainty, which is a constantly evolving story. But what we can be certain of is that entrepreneurs always find a way to combat challenging markets and create value."

ENTREPRENEURS' NEEDS

Almost all private bankers interviewed by *PBI* note a growing affinity by entrepreneurs to invest more responsibly and generate a social impact. This means demand for environmental, social and governance (ESG) investment opportunities is on the rise among entrepreneurs.

Richard Clarke, head of wealth management at KPMG, comments: "One factor that may alter wealth managers' overall approach to entrepreneurs in the future is millennials' desire to impact invest, say through ESG products."

Impact investing is when investors place wealth into funds and firms that seek to produce a positive social and environmental impact, as well as generating a financial return.

"Wealth managers are already starting to build out their impact investment offerings. Changing their approach to adapt to these new demands as millennial entrepreneurs increase in volume will be key," notes Clarke.

BNP Paribas Wealth Management's *2018 Global Entrepreneur Report* shows that 39% of entrepreneurs consider positive impact to be a core indicator of their business performance, compared to 10% as recently as two years ago.

Aurelin Drain, head of business development at HSBC Private Banking, France, comments: "In the meantime, the new generation of entrepreneurs are keen to deliver sustainable growth with a positive impact to society."

The recent HSBC *Essence of Enterprise* survey finds that 24% of entrepreneurs aged under 35 are motivated by social impact, compared to just 11% of those aged over 55.

BNP Paribas Wealth Management says it generated more than €12bn of client assets in responsible investments, a tenfold increase compared to six years ago. The French wealth manager also hosts the Sustainability Leadership Programme to deliver a "positive, sustainable impact in business".

At Julius Baer, Bosman says she has seen clients use impact investing as part of a wider business strategy, adding: "Many entrepreneurs see social impact as a part of what makes their businesses successful, looking at their roles as global employers, responsible investors and business mentors.

"It is then our job as wealth managers to help provide access to socially responsible investment vehicles, as well as demonstrate the financial case for impact investing."

FINTECH AND ROBO-ADVICE

All the experts interviewed for this article shared the view that fintech may be revolutionising the wealth management sector, but entrepreneurs will always rely on a face-to-face relationship with their wealth manager.

A spokesperson for BNP Paribas Wealth Management comments: "More than competitors, fintech firms appear as providers – and indeed partners. That is why we have made investments and acquisitions of fintechs."

The spokesperson cites BNP's myWealth app, a new digital platform innovated in collaboration with UK-based CityFalcon that aggregates financial news in real time. The French wealth manager is also working on a new digital tool for managing personal and family wealth called paxFamilia, which has been developed through fintech acquisitions.

Clarke says: "If you were to speculate, you could possibly foresee very busy startup founders and entrepreneurs choosing to invest their wealth through faster fintech solutions," although he reassures that fintech is unlikely to end the importance of personal relationships between clients and wealth managers.

Younger comments: "The fintech revolution in finance is certainly a threat to many parts of the finance industry. The rise of robo-advisory, artificial intelligence [AI], blockchain and other developing technologies is disrupting the finance industry."

He cites how the Bank of England's chief economist, Andy Haldane, recently warned that AI will have a greater impact on the sector than the industrial revolution did on the traditional industries of the 18th and 19th centuries.

However, Younger adds that some startups might not understand entrepreneurs in the same way that a traditional private bank might, noting: "Recent wealth management entrants typically do not distinguish between entrepreneurs and any HNWI viewing it as essentially the same service. These new wealth managers show no imminent signs of changing this approach."

Paul Upchurch, chief operating officer for Europe at Lombard Life Assurance, remarks: "The largest global actors in the field have integrated fintech in their strategies and are working to adapt their models and create opportunities rather than protect themselves from it."

> "THE LARGEST GLOBAL ACTORS IN THE FIELD HAVE INTEGRATED FINTECH IN THEIR STRATEGIES AND ARE WORKING TO ADAPT THEIR MODELS

Paul Bentley, director of private banking and head of entrepreneurs at Kleinwort Hambros, adds: "Being able to combine digital platforms and personalised advice seamlessly will allow wealth managers to prosper against the threat of digitisation and fintech disruption."

Didier von Daeniken, global head of private banking and wealth management at Standard Chartered, comments: "We have initiated a proof-of-concept with a robo-advisory fintech that is designed to provide live views on stocks within a defined universe," adding that through an automated talking feature, the robo-adviser highlights key drivers and risks of each investment.

SERVING ENTREPRENEURS

One of the key needs that differentiates entrepreneurs from other HNWIs is capital: entrepreneurs need access to it in order to further their businesses.

"Entrepreneurs driving the growth of their business find themselves restricted in their ability to borrow," explains Bentley, who adds that entrepreneurs would rather retain profits than distribute them to "satisfy a high-street lender". This means that entrepreneurs are "opting for longer-term growth rather than enjoying the trappings of their success".

Bentley concludes: "Assisting an individual with this aspect of their finances at a time when there are few other options available forms the basis of a great long-term relationship." ■

ESG IN WEALTH MANAGEMENT: KEY EXAMPLES

- In June 2018, UBS Global Wealth Management announced the launch of a 100% ESG sustainable cross-asset investing portfolio for clients in the UK. It will focus on engaging companies that currently fall short in corporate governance.
- In August 2018, US asset manager BlackRock launched four sustainable funds based on ESG principles.
- In May 2018, Merill Lynch and Merill Edge unveiled five new CIO core impact values based on ESG principles.
- In January 2018, Canadian digital investment firm Wealthsimple introduced socially responsible investment portfolios, enabling people to invest in firms prioritising social responsibility. ■

THE FINANCIAL CRISES: TAKING STOCK 10 YEARS ON

This autumn marks the 10th anniversary of the most spectacular bankruptcy of all times. *Michel Longhini,* CEO of private banking at Union Bancaire Privée, looks at the effects of the financial crises a decade later

Michel Longhini, Union Bancaire Privée

On 15 September 2008, banking heavyweight Lehman Brothers, knocked sideways by the bursting of the subprime mortgage bubble a year earlier, declared itself insolvent with $613bn worth of debt.

This whipped up a storm that raged through Wall Street, spreading distrust and toppling other large institutions. Stock markets crashed, the credit market dried up and the real economy suffocated. The gangrene then spread to the eurozone – causing several member states to totter under the weight of public debt – and eventually to the rest of the world. Ben Bernanke, the Fed's chair at the time, has even said: "September and October of 2008 was the worst financial crisis in global history, including the Great Depression."

TOO BIG TO FAIL

With the 'too big to fail' dogma and financial market self-regulation in tatters, authorities, in full interventionist mode, mobilised to contain the blaze. It became abundantly clear that the only way the worldwide financial system could pull through this crisis caused by its own excesses would be by drastically revising how it functioned and was regulated. So, in London in April 2009, and the following September in Pittsburgh, the G20 agreed on the need to reform the financial system and increase international cooperation.

That was 10 years ago. While some well-meant plans never came to fruition, the world of finance has undeniably been completely reshaped by the regulatory overhaul. This reform has been twofold: on the one hand, supervision of financial institutions has been strengthened in order to contain the spread of bad debt and risk of bankruptcy, and on the other, transparency and protection have been improved for investors – in particular for retail clients, the collateral victims of the crisis.

NEW RULES

The resulting Basel III Accords, adopted at the end of 2010, impose stricter liquidity requirements on banks, and prudential rules to improve the quality of their capital.

In the US, the Dodd-Frank law signed in 2010 by Barack Obama regulates derivatives and speculative trading by investment banks while offering consumers and borrowers better protection, although it has since been watered down by Donald Trump.

Meanwhile in Europe, though, the Banking Union that was initiated in 2014 to make the sector more reliable and address incidents without using taxpayers' money remains on track. MiFID II, under which investment service providers have to take clients' risk profiles into account when offering them solutions, entered into force in early 2018. In Switzerland, the Financial Services Act and Financial Institutions Act, lining up Swiss regulations with EU law, were adopted by parliament in June.

Add to that the worldwide push towards tax transparency, with FATCA in the US and the OECD's Automatic Exchange of Information agreements, and you have a completely revolutionised banking industry.

Every financial institution has seen margins squeezed by the new regulations, whether it was saved with public money or survived under its own steam. They have all had to comply, invest and find new growth drivers to stay afloat.

Now that the regulatory storm seems to have blown over, it looks like most of the sector has finished adapting. Another sign that things are going back to normal is central banks' gradual unwinding of the unconventional measures they had deployed to curb the crisis.

A LOST DECADE

Yet it would be a mistake to think that the scars of the most serious crisis of the century are fading already. Firstly, there is no knowing how the patient will react to the treatment ending after years on an intravenous drip. Secondly, some wounds inflicted in 2007 and 2008 have yet to heal.

Furthermore, as historian Adam Tooze points out in his recent book *Crashed: How a Decade of Financial Crises Changed the World,* describing the years following Lehman's collapse, the Great Recession has also profoundly affected international relations and political balances. As many voters see it, the past decade seems like a lost one: after having been expropriated, forced into unemployment and seen savings waste away, they feel doomed to chronic financial insecurity.

Populists, whether right- or left-wing, have jumped on the chance to capitalise on this disillusionment. Having made it to power in several countries, they are now leading movements towards isolationism and protectionism, and how far this will go is impossible to gauge at this stage. That is the latest toxic legacy of the 2008 crisis. ■

WEALTHINSIGHT LIQUIDITY MOMENTS

PBI has partnered with leading HNWI consultancy WealthInsight to highlight some of the month's largest and notable liquidity events – deals that have resulted in net new wealth – and those who have benefited from them

MICHAEL KORS TO ACQUIRE GIANNI VERSACE

Deal type	Acquisition
Country	Italy
Value ($m)	2,152.34
Beneficiary(s)	Allegra, Donatella and Santo Versace

In one of the largest fashion deals this year, Michael Kors will acquire handbag maker Gianni Versace. The complete acquisition will see the Versace family sell their 80% share alongside US private equity firm Blackstone, which took a 20% stake in 2014.

Donatella Versace, who owns 20% of the company bearing her name, says she will stay on at the company. Her daughter, Allegra, holds 50% of the company, but has no formal role and instead works in New York as a theatrical dresser.

FARFETCH RAISES $885M IN IPO

Deal type	IPO
Country	US
Value ($m)	885
Beneficiary(s)	José Neves

In another significant deal in the luxury sector, Farfetch floated on the NYSE, seeing its shares rise to $28.45 at the close of its first full day of trading. The London-based online retailer announced that it would float on the NYSE earlier in the year.

Farfetch founder José Neves owns 18.5% of the company, making his share worth $1.2m. However, the Portuguese-born founder did not sell any of his stock during the IPO; he retains all of Farfetch's Class B stock through an Isle of Man holding company.

TRANSOCEAN TO ACQUIRE OCEAN RIG UDW

Deal type	Acquisition
Country	Cyprus
Value ($m)	2,700
Beneficiary(s)	George Economou

Transocean, an offshore drilling contractor, entered into a definitive merger agreement to acquire Ocean Rig UDW, an international offshore drilling contractor, for approximately $2,700m.

Greek-American shipping tycoon Geroge Economou is the majority owner of Ocean Rig UDW through his DryShips Inc. business. Economou is currently worth $1.79bn according to WealthInsight, and has recently been expanding his art collection.

ALEXION PHARMA TO ACQUIRE SYNTIMMUNE

Deal type	Acquisition
Country	US
Value ($m)	1,200
Beneficiary(s)	Seth Harrison

US drug firm Alexion Pharma is to acquire Syntimmune, a clinical-stage biotechnology company developing antibody therapeutics targeting the neonatal Fc receptor. Syntimmune develops SYNT001, an investigational humanised antibody with the potential to improve treatment in a number of rare IgG-mediated diseases.

The main beneficially of the deal is Seth Harrison, who has previously held roles at a number of pharmaceutical companies and is now a managing partner at Apple Tree Partners, a private equity and venture capital firm.

BEST DECADE HOLDINGS ACQUIRES DELONG HOLDINGS

Deal type	Acquisition
Country	China
Value ($m)	564.86
Beneficiary(s)	Liguo Ding, Zhao Jing

Steelmaker Best Decade has acquired a 100% stake in Delong Holdings, a producer of hot-rolled steel coil. Ding Liguo and his wife, Zhao Jing, are deemed interested in 83.26 million shares, or around 75.5% of Delong's shares.

Ding started the Shijiazhuang-based Delong Holdings in 1995. Along with billionaire Guo Guangchang, Ding was recently praised for his efforts in preventing the killing of sharks for their fins.

AURORA CANNABIS TO ACQUIRE ICC LABS

Deal type	Acquisition
Country	Canada
Value ($m)	220.18
Beneficiary(s)	Alejandro Antalich

Aurora is to acquire ICC Labs in a deal valued at $220.18m. Aurora Cannabis (formerly Prescient Mining) is engaged in the production and distribution of medicinal cannabis.

ICC Labs became the first public Canadian company fully licensed for the production and distribution of cannabis in both Latin American countries – Uruguay and Colombia – that allow it.

Alejandro Antalich has been CEO of the company since joining in 2017, after 25 years in the pharmaceutical industry.

WealthInsight monitors thousands of deals every week, tracking newly created wealth. Its liquidity events tracker details deals of any kind where the beneficiaries are or have become HNW – defined as somebody having a net worth of over $1m excluding primary residence. The liquidity events and beneficiaries are a selection of the most prominent and interesting events picked up by WealthInsight globally.

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
UK	Bill Packman	Nutmeg	COO	KPMG	Wealth management partner
Switzerland	Dominik Rutishauser	GAM Investment Management	Head – client directors team	LLB Swiss Investment Management	CEO
Ireland	David Harte	Pioneer Investments	COO	Amundi	CEO
Singapore	Antoine Denaiffe	Partanea, Performance Capital, Finquest	Co-founder	Reyl & Cie	CEO
Japan	Makoto Kuwahara	Deutsche Bank	Chief country officer; President – Deutsche Securities	Credit Suisse	CEO
Switzerland	Martin Gut	Swiss Prime Site	Relationship manager	Muzinich	Country head
Europe	António Simões	HSBC	CEO – continental Europe; Head – commercial banking, Europe	HSBC	CEO – private banking
US	John Waldron	Goldman Sachs	Head – global investment banking services/client coverage	Goldman Sachs	President; COO
UK	Richard Thomas	Barclays UK	COO – savings, wealth and investment	EFG International	CEO – EFG Private Bank London; head – UK region
Germany	Michael Arends	Behtmann Bank	Executive committee member	BNP Paribas Wealth Management Germany	CEO
Switzerland	Alex Classen	Bedrock	Head – Zurich office	HSBC Private Bank Switzerland	CEO; country head
Switzerland	Francesco Genovese	Pictet	Head – institutional sales; other roles	Reyl Group	Head – asset management business
Switzerland	Matthew Beesley	Henderson Global Investors	Head – global equities	GAM Holding	Investment head
Spain	Andrea Orcel	UBS Investment Bank	President – investment bank	Santander	CEO
US	Andrew Smith	Aberdeen Asset Management	Americas co-head and COO	Spouting Rock Financial Partners	Head – asset management business
UK	Jennifer Mathias	EFG Private Bank	Chief Finance Officer	Rathbone Brothers	Group finance director

PRIVATE BANKER INTERNATIONAL

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The *Private Banker International* team