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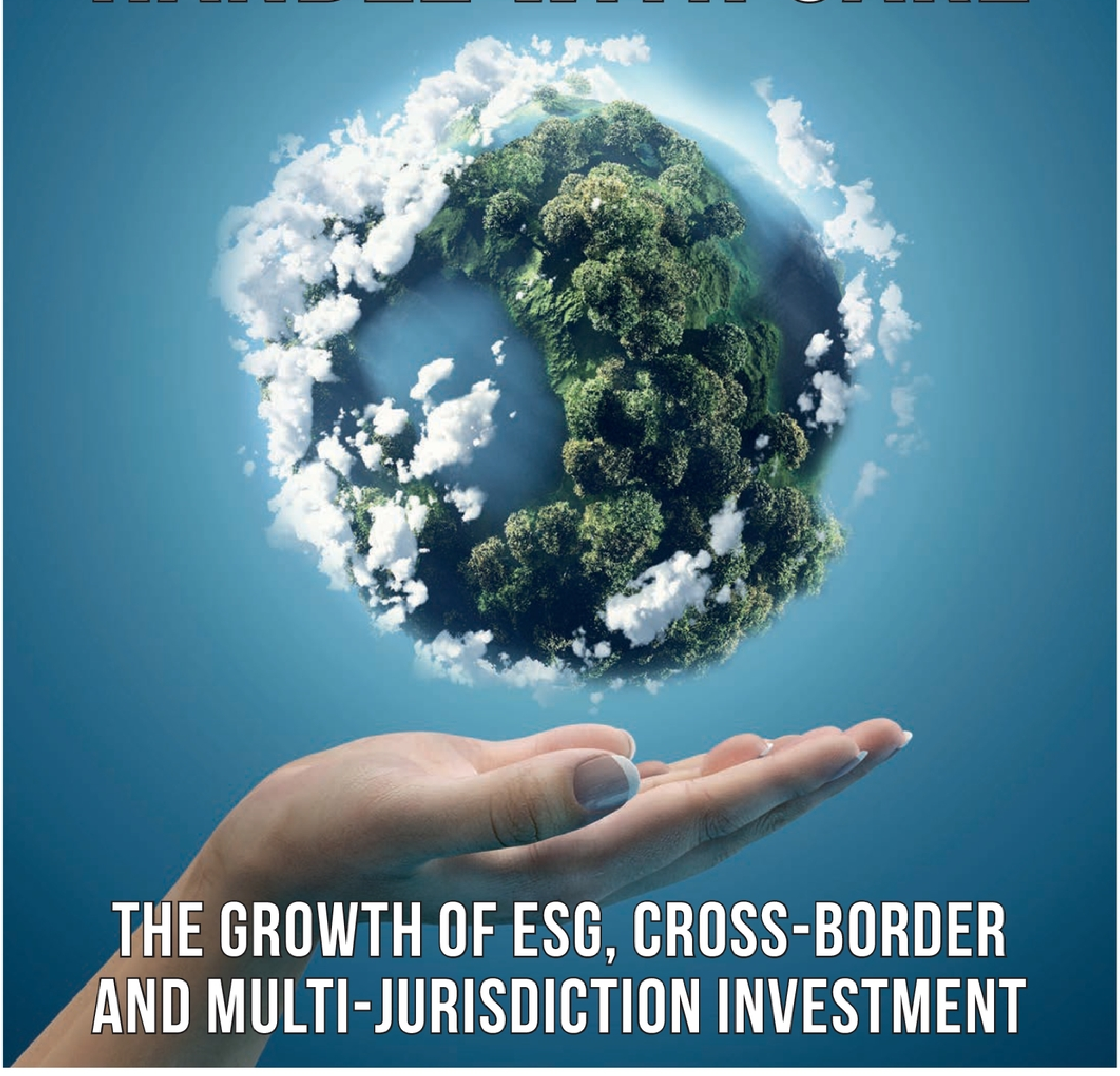


HANDLE WITH CARE

THE GROWTH OF ESG, CROSS-BORDER AND MULTI-JURISDICTION INVESTMENT

FEATURE

The UN SDGs are a useful reference point, but do they provide a full picture?

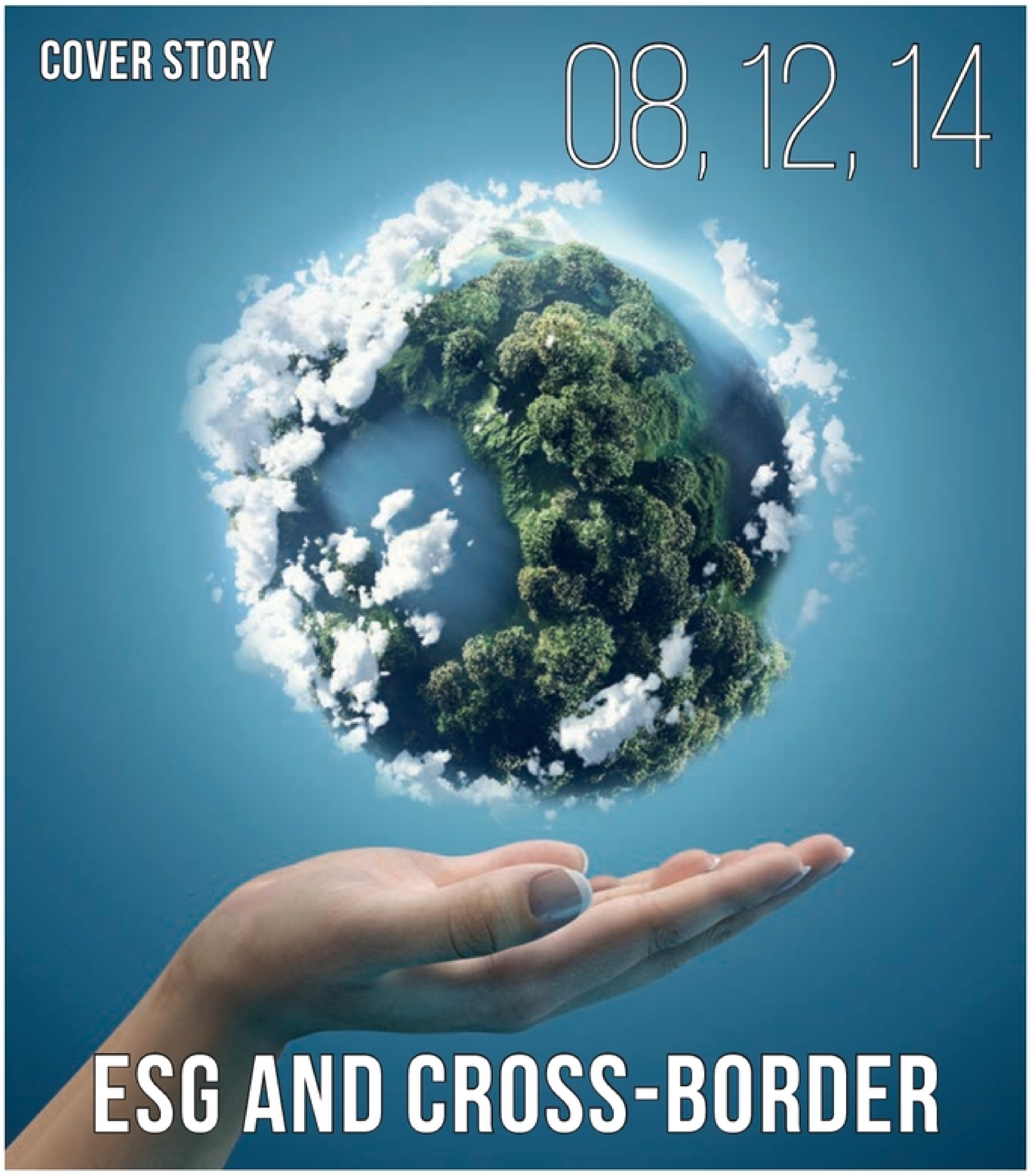
REGION PROFILE

The Isle of Man has become an unlikely destination for South Africans and tech

BUSINESS PROFILE

JP Morgan leads the social and environmental charge in the UK and Ireland

THIS MONTH



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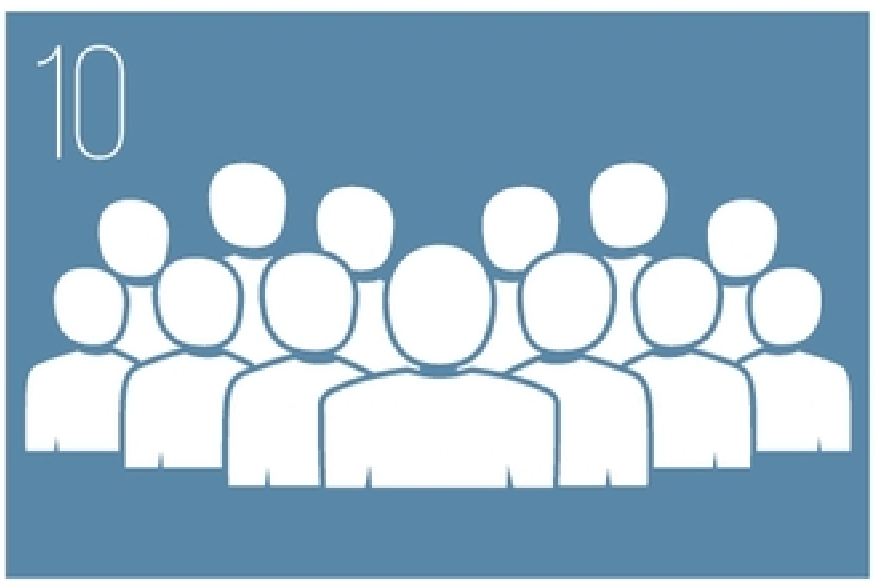

RISE UP, THE SOCIAL BANKS

Oliver Williams, Editor

Banks frequently tout their ESG and impact investment offerings.

Through them, they have channelled billions of dollars into these investment classes, which prioritise environmental, social and governmental outcomes as much as investment returns. But is this enough for the next generation of wealthy clients, who have much higher expectations of the firms they deal with?

When supermarkets are investing in plastic alternatives, cars inventing hybrid engines and even oil companies building wind farms, today's consumers will no longer tolerate companies that flout their ethical and environmental responsibilities. Surveys back this up: 88% of consumers in the US and UK want their brands to be more environmental and ethical, according to a Futerra survey last year. Younger consumers are the most conscious buyers: according to CGS's 2019 *Retail and Sustainability Survey*, 68% of US members of Generation Z made an eco-friendly purchase in the past year.

Private banks might as well forget fintech as a way to appease the next generation. If they are not adhering to the ESG principles of their clients' portfolios, they will not resonate with young HNWIs. Some are leading the way. Lombard Odier became the first B-Corp Swiss bank earlier this year. B-Corp not only certifies companies, but also regularly checks that they are prioritising social and environmental performance, meaning Lombard Odier joins the likes of the Patagonia and Finisterre clothing brands in its ethical considerations.

More recently, Julius Baer committed itself to the UN Principles of Responsible Banking, and JP Morgan says 100% of its energy sources will be renewable by 2020 **(see page 22).**

This is a start, but the race is now on to the top. Those with the highest eco-credentials are likely to win the next wave of wealthy; the rest will be left standing.

Earlier this month, environmental activists were arrested outside Credit Suisse in Zurich and UBS in Basel. "Switzerland does not have coal mines or oil wells, but these activities are financed from here," Frida Kohlmann, a spokeswoman for Collective Climate Justice, a group that helped organise the protest, told Reuters before being arrested. Protesters were calling for Swiss banks to divest from harmful investments, something their clients are already doing with their ESG portfolios.

This pressure will only increase. The UK is considering making it mandatory for listed companies to disclose climate-related risks from 2022. This will mean total transparency for clients, investors and activists alike.

Accreditation – be it from B-Lab or the UN – will not be sufficient, however, 'greenwashing' is now a term that most are familiar with, and corporate social responsibility (CSR) cynics will see through half-hearted efforts and staged photoshoots to 'make a difference'.

No longer can private banks talk about their ESG products without their own ESG bottom line. ■

Oliver Williams
Editor, Private Banker International

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INVESTMENT: THE GROWTH OF CLUB DEALS

More and more UHNWIs are bypassing traditional investments and instead 'clubbing up' with their fellow multimillionaires. *Oliver Williams* looks the emergence of the club deal

In the ever-changing lexicon of financial jargon, 'club deal' is one of the latest terms to land on the desks of wealth managers.

Simply put, a club deal is where families or individuals 'club together' with other wealthy people to make a principle investment in an asset or company. As the 2018 *Family Office Benchmarking* report from Northern Trust and Wharton Global Family Alliance, puts it: "Principal investments are direct investments in privately owned companies that family offices execute without an intermediary (such as the private equity firm)."

Several studies have noted the steady increase in club deals. The Northern Trust/Wharton study found 42% of families they surveyed participated in a club deal in 2017.

The *Global Family Office* report by UBS and Campden Research found that 54% of family offices complete between one to five "co-investment deals" a year, and 29% complete between 16 and 19. As reported in this edition of *PBI,* new wealth manager Azura plans to lure UHNWIs with its access to club deals *(see pages 14 and 15).*

The popularity of club deals has grown over the past few years, notes Dr Michael J Oliver, co-founder of the Global Partnership Family Offices, a peer-to-peer networking forum for the industry. "There's been this generational change so there's a different attitude with family offices," he says. "There's more appetite for risk."

THE BENEFITS OF CLUBBING

With that risk comes the potential for higher returns – something that is certainly enticing in today's low-interest environment.

Though data on the average returns of club deals is scant – partially because two such deals are rarely alike – UBS found that 87% of co-investments met or exceeded expectations in 2017, compared to 80% of private equity investments.

> "
> **THERE'S A STRONG PSYCHOLOGICAL THING THAT PEOPLE LIKE TO BE IN CONTROL**

The rise of club deals is driven, in part, by this growing disappointment in private equity. The sector is now raising more capital than ever before, creating a buyers' market. Fund managers need not go round the houses of the wealthy rising money; it is much easier to book the lump sums of institutional capital being thrown their way.

Added to that are the fees private equity fund managers charge, which typically range between 1.75% and 2%, with a performance fee of between 17% and 20%.

"Through club deals, family offices are able to pool capital and knowledge to make exclusive investments without incurring the fees of investing through a firm," says the *Family Office Benchmarking* report.

Control is another factor in club dealing. Whereas private equity investments hand control over to the fund manager, some investors are asking why they should have all the fun.

"There's a really strong psychological thing that people like to be in control. Being in control makes you feel more comfortable," says Jonathan Bell, chief investment officer at multi-family office (MFO) Stanhope Capital, which has led several club deals between its various clients. "We find with our entrepreneurs, they will take risks when they're in control that they would never delegate to someone else," explains Bell.

One club deal he oversaw was an early investment in S4 Capital, the latest venture of former WPP CEO Sir Martin Sorrell. The deal earned Stanhope CEO Daniel Pinto a non-executive position at S4.

This type of investing resonates with venture capitalists and angel investors, who are a growing cohort in wealthy entrepreneurial circles, according to BNP Paribas Wealth Management's 2018 *Entrepreneur Report.* "Within this year's research audience of 2,763 successful entrepreneurs, 86% have made private investments to support other businesses," says the report.

As venture and angel investing becomes more popular, so club deals – which normally support more mature businesses – are also likely to increase.

JOINING THE CLUB

Club deals are not exclusive to family offices, but, with their book of contacts and pool of wealth, they do make entry easier. Most of the MFOs *PBI* interviewed say they are regularly asked to orchestrate club deals by their clients.

"MFOs have exclusive deals via their network of private equity dealmakers, fund managers and other investors. These communities often share investment opportunities even before they are made known to the market," says the *Family Office 2.0* report from Golden Equator.

Lured by potentially high returns and the prospect of control, many non-family office firms are now offering club deals. UBS, for example, has just launched a 'private capital markets' unit for UHNW clients wanting to buy into the private market.

Other private banks run networks where clients can be introduced to like-minded investors. The Coutts Investment Club is one, which, in its own words, "introduces financially sophisticated, high net worth clients looking for investment opportunities to exciting, high-growth private companies".

Even private equity is realising that it is losing out by not being in the club. The *Family Office Benchmarking* report notes: "We are seeing another trend where family offices choose to invest alongside a private equity firm in which it is already a partner on a deal-by-deal basis. This 'side-by-side' investing allows the family office to leverage the private equity firm's capabilities in sourcing, due diligence, pricing, structuring and monitoring transactions."

Then there is the new breed of advisory firms that are neither quite wealth manager, family office nor private equity firm. Independents like Cornerstone Capital, RedBird Capital Partners and others specialise in pairing UHNWIs together to invest in large companies alongside some of their own capital. Normally run by ex-family office or private equity fund managers, these firms are becoming increasingly influential in private capital markets.

DIFFERENT BUYERS

Not all club deals invest in private companies, though. According to UBS's *Global Family Office* report, the most popular sector for club deals is real estate.

BREAKDOWN OF DIRECT INVESTMENTS' PERFORMANCE – 2017

	PERCENTAGE BREAKDOWN	OVER-PERFORMED	MET	UNDER-PERFORMED	EXPECTED ANNUAL RETURN
Co-investments	23%	29%	63%	9%	31%
Majority stake	34%	28%	58%	13%	24%
Minority stake	30%	22%	59%	19%	27%
Club deals	**13%**	**22%**	**65%**	**14%**	**18%**

Source: UBS/Campden Wealth *Global Family Office Report 2018*

> "WE FIND WITH OUR ENTREPRENEURS, THEY WILL TAKE RISKS WHEN THEY'RE IN CONTROL THAT THEY WOULD NEVER DELEGATE TO SOMEONE ELSE

In a survey of family offices, 60% said they had co-invested in real estate deals. "Other popular industries to invest in are technology (46%), healthcare and social assistance (34%), and finance and insurance (34%)," the survey also found.

And while most club deals are all about control and returns, there is a steady flow of deals that seek another outcome: impact.

According to a survey of mostly family offices by the *Financial Times* and Global Impact Solutions Today (GIST), 43% of managers source their impact investments through co-investment opportunities. Here, the control element of club deals can be very useful. With a place on the board, a club deal investor can see whether or not their target company is aligned with impact investment goals. Perhaps a clean energy or green tech firm – the largest recipients of impact investments – buys technology made with environmentally harmful methods; an active investment club can change that.

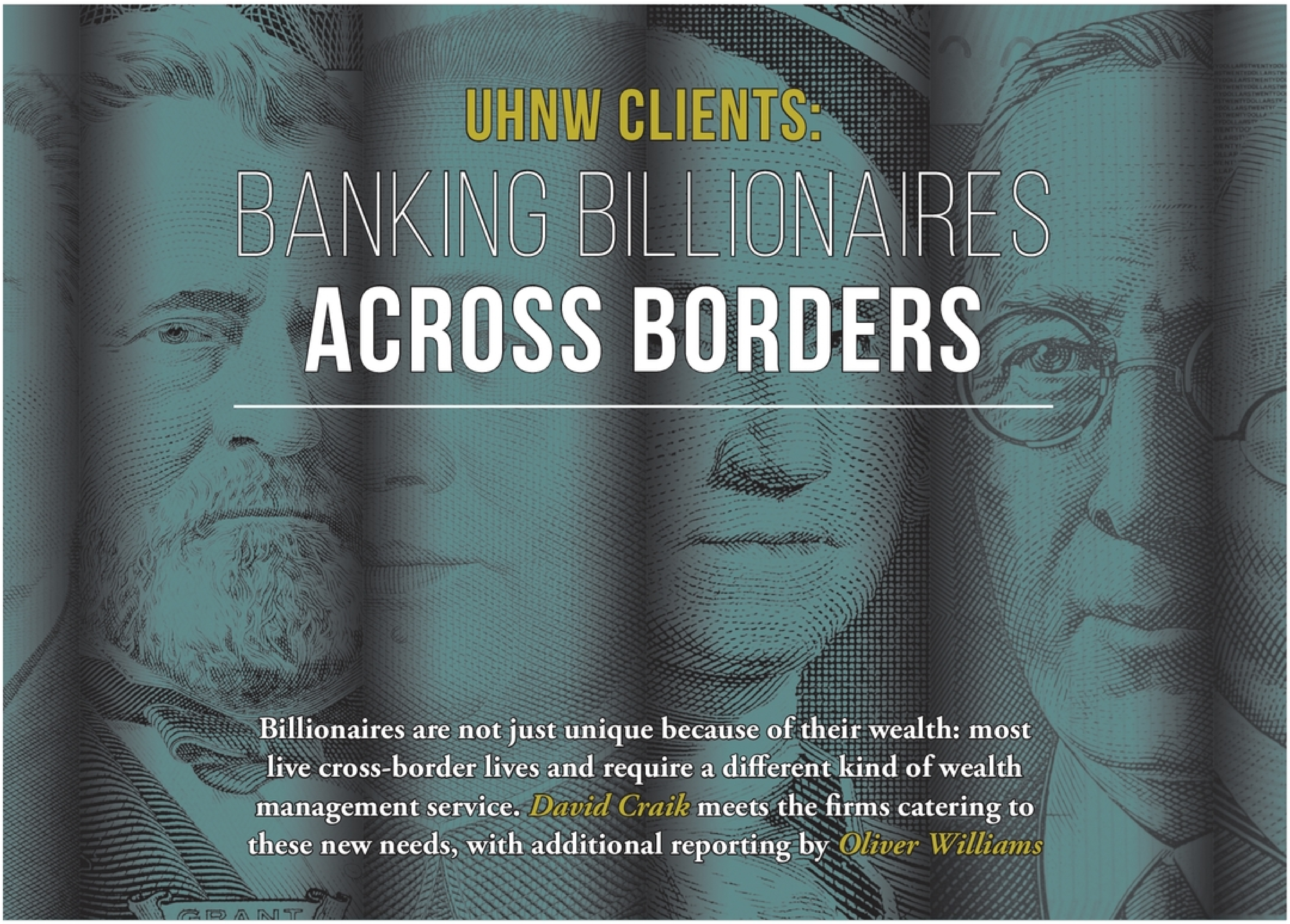
Then there is the long-term nature of a club deal. Since most investors are not looking for an immediate exit, club deals typically last longer then the five-year private equity cycle. Asked what triggers an early exit from an impact investment, 42% of respondents to the *FT*/GIST study said they do not need to exit early; 16% said it would depend on the impact performance or goal.

NOT FOR EVERYONE

For some UHNWIs, however, the prospect of a high-risk investment where they are supposed to be in control sounds like a raw deal. Is that not what family offices are for – to manage wealth safely and securely?

"Club deals are not as prevalent as they are made out to be. It's basically families which know each other or have some sort of history together. It's not as common if you look into it," says Tayyab Mohamed, director at Agreus Group, a recruitment business for the family office industry.

For club deals to work, there has to be trust between the investment partners. That normally comes about through years of knowing one another – something that no family office private equity firm or third party can instantly create. Club deals, therefore, are unlikely to rock the wealth management sector anytime soon. Like any club, only the like-minded are invited. ■



UHNW CLIENTS: BANKING BILLIONAIRES ACROSS BORDERS

Billionaires are not just unique because of their wealth: most live cross-border lives and require a different kind of wealth management service. *David Craik* meets the firms catering to these new needs, with additional reporting by *Oliver Williams*

A handful of studies have shown that wealth at the very top has fallen.

According to this year's Capgemini *World Wealth Report,* the number of millionaires has fallen for the first time in seven years. UHNWIs – those with a net worth of over $30m – accounted for 75% of the decline of wealth in 2018, with their number dropping by 6%.

"The steady rise in global wealth growth came to a sharp halt in 2018," was the opening line of the BCG *Global Wealth Report 2019.* Finally, Forbes counted 247 fewer billionaires this year compared to the year before, as the fortunes of the world's richest plummeted.

Market volatility, global trade tensions and economic slowdowns were to blame for the decline, according to Wealth-X, which reckons billionaire wealth fell by 7% to $8.6trn in 2018, with the number of billionaires dropping by 5.4% to 2,604.

This punishing blow to their net worth has led to changes in a typical billionaire's portfolio over the last 12 months, says Maya Imberg, thought leadership and data analytics director at Wealth-X.

"We are particularly seeing growth in demand for wealth management among emerging-market billionaires," she notes. "This is in areas such as investing, wills, tax structures and preservation".

> **"THEY ARE GLOBAL CITIZENS WITH DIVERSE AND COMPLEX SOURCES OF WEALTH**

Amid this bad news, several firms are either upping their focus on UHNWIs, or setting up to serve this exclusive market. One of these is new Monaco- and Mayfair-based wealth management firm Azura, which accepts clients with fortunes of around $250m.

Scheduled to go live before the end of July, Azura, led by former Julius Baer banker Ali Jamal, promises to provide ultra-wealthy entrepreneurial investors with the "human connection" he believes is presently not being met by private banks.

"Azura has been born out of our clients' wishes for more connected and personal relationships," explains Jamal. "They are global citizens with diverse and complex sources of wealth, and find current wealth management services to be too segmented and disrupted by differing national regulations.

"For example, they need to open a different bank account in Asia if they have wealth there, or the States or Europe, but no one bank can serve the needs of a billionaire. We want to make it easier for them, build long-term relationships and provide a better human connection."

Azura, based on an open-architecture platform, will have around $2bn of advisory assets under management at launch, and is aiming for $5bn by 2022. It will offer global multi-family office and independent asset management as well as engage in 'club deals' *(see pages 10-11)* either in assets or companies.

"We aim to serve clients in every jurisdiction and work closely with a global network of banks to find the best solutions for our clients," Jamal adds.

"We aim to be a one-stop shop for clients looking to buy equity in a business, a property in London, a plane, or a summer house in Sardinia. We will help with their wealth management and ensure they find the right investment manager, performance, efficiency and execution prices for their needs. We want to disrupt the established global private banking and UNHWI advisory market by offering our clients more."

BOUTIQUE VS ESTABLISHED

Incumbent wealth managers believe, however, that they are already offering a personalised service to the world's wealthiest, although these firms also need to adapt to today's UHNWIs.

JP Morgan boasts that it caters to 40% of the world's billionaires. Its private banking operations in the UK, Ireland and Switzerland cater only to UHNWIs, who are typically "entrepreneurs, business owners and families", says Oliver Gregson, head of private bank UK and Ireland.

Tier 1 banks like JP Morgan will continue to have the upper hand over boutiques, Gregson believes, simply because they can absorb the increasing costs of regulation, technology and running large research teams.

"The cost of operating has continued to increase in a world where revenues have been pressured. We've seen a reversal of that trend, as these smaller organisations have recognised that hiring a lot of people after the financial crises and bringing on board all those fixed costs is not an optimal model, and they're starting to unwind that."

One of the challenges is the rapid response required in managing the wealth of UHNWIs and billionaires, says Pierre Masclet, deputy CEO in charge of business development at Indosuez Wealth Management Group.

"Our organisation is set up to quickly roll out our expertise by operating teams around the world. Senior management and experts are readily available, and the decision-making process can be fast," he explains.

"Billionaire wealth is highly diversified in terms of asset classes. Beside the traditional management of financial assets and wealth structuring, our services for billionaires also encompass solutions to manage alternative assets, such as real estate – financing residential or commercial property – access to club deals, private equity with access to the best LPs of the market, or direct co-investments. Philanthropy and access to non-listed assets are must-haves."

A NEW BREED OF ADVISOR

Joe Stadler, head of UHNW at UBS, stresses the importance of hiring individual advisors who can discuss whatever is on clients' minds.

"We speak to the most interesting people on the planet – entrepreneurs, investors, self-made people – and you have to have a broad-based understanding of many things to be relevant to these sophisticated clients.

> "MANY OF OUR CLIENTS ARE INTERESTED IN OR CONCERNED BY WHAT IS GOING ON IN THE WORLD AND HOW IT IMPACTS THEIR INVESTMENTS

"For example, I am fascinated by geopolitics and history, and many of our clients are interested in or concerned by what is going on in the world and how it impacts their investments."

Hiring specialist UHNWI advisors has now become highly competitive among the big-name banks.

BMO Family Office, BMO's recently rebranded UHNW division, just hired Shannon Kennedy from BNY Mellon as its new head. Credit Suisse UK has hired five from UBS, with a focus on UHNWIs. In Switzerland, UHNWI heads have recently exchanged hands between JP Morgan, UBS, Goldman Sachs and Lombard Odier.

ETHICAL BILLIONAIRES

It is not just the impacts on their investments that are on UHNWIs' minds, but the impact of their investments as well.

"One of the biggest trends is definitely the integration of ESG investments and criteria in all assets – listed or unlisted – such as private equity or real estate," states Masclet. "Every request for proposal from our UHNWI clients must incorporate ESG. It's now a must-have."

Wealth-X believes this is mirrored by a higher expectation from society for billionaires to give back. "There is a difference in outlook among the new generation in that they want to use their wealth to make an impact," says Imberg.

"ESG is not just an interesting investment strategy – they want to get directly involved with enterprises making a difference. They want to be more hands-on."

Jamal adds: "Yes, they are interested in advice and services around inheritance and investments, but they also want to add value to society. How can we help them utilise their wealth to help charities, philanthropy or environmental concerns? They want to create stability for the next generation; it is very important to them."

BANKING ON A BOOM

Despite all major metrics showing a decline in the number of UHNWIs in the past 12 months *(see table)*, a number of wealth managers clearly believe there is a business case in banking billionaires.

"Client activity remains high there, with the number of transactions up, even though their size is currently under pressure due to market uncertainty," says Stadler.

"We need to bring in advisors with particular specialisations and new perspectives – also from investment bank and asset management – to work with clients and offer them products tailored specifically to their individual requirements. Big money tends to grow faster." ■

BILLIONAIRE NUMBERS FALL BY ALL ACCOUNTS

SOURCE	2017	2018	CHANGE
Wealth-X	2,754	2,604	-5.4%
Forbes	2,208	2,153	-2.5%
Hurun	2,694	2,470	-8.3%
Average	**2,552**	**2,409**	**-5.4%**

Source: *PBI*

AREA	NAME	MOVED FROM	OLD POSITION	MOVED TO	NEW POSITION
Asia	Jonathan Slone	CLSA	CEO	Jefferies	Chair – Asia
Australasia	Anthony Sweetman	UBS	-	UBS	Co-CEO – Australasia
Australasia	Nick Hughes	UBS	-	UBS	Co-CEO – Australasia
UK	Michael Allen	Lazard Asset Management	COO	Waverton	COO
EMEA	Jörg Ambrosius	State Street	-	State Street	Head – UK and EMEA
India	Varounen Goinden	Juristax Group	-	Sanne	Head – business development. Mauritius and India
Liechtenstein	Paul Arni	Deutsche Bank	Head – wealth management, Switzerland	VP Bank	CEO
Switzerland	Philipp Rickenbacher	Julius Baer	Head – intermediaries and global custody	Julius Baer	CEO
UK	Alistair Conner	UBS	COO – UK	Credit Suisse	COO -UK
UK	Helen McDonald	UBS	Head – charities, foundations and social investing	Credit Suisse	Head – foundations and impact advisory services
Asia	Junjie Watkins	TCW Asia	Head of investment solutions	Pictet Asset Management	CEO – Asia ex-Japan
Switzerland	Philipp Wehle	Credit Suisse	CFO - international wealth management	Credit Suisse	CEO – international wealth management
Netherlands	Mark den Hollander	NN Investment Partners	CFRO	Robeco	CFRO
Thailand	Robert Penaloza	Aberdeen Standard	Head – Australian equities	Aberdeen Standard	Head – Thailand
USA	Shannon Kennedy	BNY Mellon	President – US markets, south west	BMO Family Office	Global head
USA	George Gatch	JPMorgan Asset Management	Head – global funds	JPMorgan Asset Management	CEO
UK	John Williams	Credit Suisse UK	Head – international wealth planning	Nedbank Private Wealth	Head – international wealth planning

NEWS ROUND-UP: TECH AND REGULATION

The latest technology and regulation news to impact private banking and wealth management. Read the stories in full at privatebankerinternational.com

VOYA HOPS ON ROBO-ADVISORY BANDWAGON

Voya Financial Advisors, the retail wealth management unit of Voya Financial, has rolled out a hybrid robo-advice platform.

The Voya Digital Adviser platform integrates with advisers' existing websites.

HSBC TAPS FINANTIX FOR WEALTH PLATFORM

HSBC Private Banking has turned to wealth management software provider Finantix to introduce a new global client wealth management platform. The solution has been launched in the UK, with plans for a broader roll-out at a later date.

CRYPTO PLATFORM HAYVN SECURES APPROVAL IN ABU DHABI

Hayvn, the cryptocurrency platform targeting institutional and HNW investors, has secured in-principle approval from the regulatory body of the Abu Dhabi Global Market.

Hayvn aims to provide an over-the-counter cryptocurrency platform and storage service to family offices, hedge funds, asset managers and UHNWIs, to reflect warming sentiment to this asset class among sophisticated investors.

JULIUS BAER SELECTS ALPIMA AS TECHNOLOGY PARTNER

Swiss private bank Julius Baer has selected UK-based investment technology business Alpima to support rule-based portfolio derivation and visualisation in its investment management unit.

ABN AMRO CHOOSES WEALTHSUITE FOR PRIVATE BANKING BUSINESS

Dutch banking group ABN Amro has implemented Temenos's WealthSuite to enhance its private and corporate banking operations. According to the vendor, the platform will enable ABN Amro to lower its IT operating costs and improve its cost-income ratio.

JP MORGAN, STATPRO TIE UP TO DEVELOP MUTLI-ASSET SOLUTION

JP Morgan has formed a partnership with software provider StatPro Group to offer a multi-asset portfolio analytics solution for asset managers.

StatPro will work with JP Morgan's data and analytics unit to develop risk and performance-attribution capabilities for portfolio managers through the bank's flagship platform.

US probes Deutsche Bank over 1MDB case

The US Department of Justice has launched a probe against German lender Deutsche Bank to examine its role in the 1MDB Malaysian state fund scandal.

The US agency is aiming to assess whether the bank breached foreign corruption or anti-money laundering laws during its dealings with 1MDB.

State Street secures licence for Singapore trust services

US asset manager State Street has secured a licence from the Monetary Authority of Singapore to expand its trust services in the market.

The business has been targeting Singapore-authorised, retail-only, collective investment schemes with its trustee services.

Three more Chinese banks obtain approvals

Chinese lenders Bank of Hangzhou, Bank of Ningbo and Huishang Bank have secured regulatory approvals to open wealth management subsidiaries.

The approval from the China Banking and Insurance Regulatory Commission makes the three banks the first batch of city commercial lenders to launch such units.

Aberdeen Standard obtains licence for services in China

Aberdeen Standard Investments has secured approval from the Asset Management Association of China to offer onshore investment advisory services in the country.

Fund administrator Sanne obtains Chinese licence

Sanne, a Jersey-based provider of fund administration services, has bolstered its product offering in China by securing a bookkeeping licence.

Sanne will now offer bookkeeping, accounting and tax preparation services to serve entities registered in China.

State Street hit with $88m fine for overcharging clients

State Street Bank and Trust Company has agreed an $88m settlement with the US Securities and Exchange Commission to resolve charges of overcharging mutual fund and other clients for custody services.

Lloyds freezes 8,000 Jersey expat accounts

Lloyds Banking Group has frozen around 8,000 Jersey-based expatriate accounts in a bid to curb money laundering.

The action was taken after the account holders in question were unable to provide key details about their identities. ■

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