

Private banks target 'Switzerland of Asia'

Tara Loader Wilkinson

16 Jun 2010

Swiss private banks are continuing to ramp up their presence in Singapore – encouraged by Asia's economic boom and Europe's tax clampdown – with two firms joining a raft of their peers in mounting a push into the high-growth region.



Reyl Group, the Swiss private banking and asset management group, is opening an office in Singapore, while Bank Sarasin, the Swiss private bank, has hired a senior head of investment for its Singapore business.

Geneva-based Reyl has received the green light from the Monetary Authority of Singapore to open its Singapore subsidiary, Reyl Singapore Pte, for capital markets and fund management services this week.

Charles Bok, a member of the management committee of Reyl & Cie, has been appointed as its chief executive officer. He said: "Singapore, which currently manages 6% of global wealth, is increasingly being perceived as the Switzerland of Asia. Our objective is to offer services to sophisticated local and foreign investors."

Reyl Group has around Sfr4bn (€2.9bn) under management and specialises in portfolio management, investment funds and family office services.

Meanwhile, Bank Sarasin has hired Damien Ng from Credit Suisse as head of investment consulting at its Singapore subsidiary, Bank Sarasin-Rabo, the bank announced yesterday. Ng will report to Enid Yip, the company's Asia chief executive officer.

Reyl and Sarasin are the latest in a string of wealth managers building in the region, encouraged by Asia's economic boom and the resulting opportunities for wealth management, and put off by the clampdown on offshore tax havens in Europe.

This month, Swiss boutique Clariden Leu hired four senior bankers for its North Asia operations, including Matthew Man as director and senior investment adviser from Deutsche Bank Private Wealth Management.

Morgan Stanley last month said it would double its Asia headcount, to hire around 100 private bankers in the region this year, while the Rothschilds' Swiss private bank said it would examine a targeted push into Asia this year.

Swiss-based wealth manager Julius Baer last month appointed 11 private bankers to its business in Singapore. Others include Swiss bank Banca della Svizzera Italiana, which recruited more than 100 staff from rival RBS Coutts after the latter lost more than 90 employees from its Singapore business last year. RBS Coutts has also embarked on a series of hires to compensate for its losses and last month said it had replaced around 70% of its leavers.

Singapore's financial assets currently amount to more than S\$1 trillion (€584bn), making it one of the world's major players in private wealth management. Today the Asia-Pacific region is host to about 2.5 million high net worth Individuals and 18,000 ultra-high net worth individuals.

According to the latest Merrill Lynch Capgemini World Wealth Report, published last year, by 2013 Asia-Pacific is expected to overtake North America as the largest region for high net worth individual financial wealth.

- Sarasin's India division, Sarasin Alpen, today named Shiv Khazanchi as a managing director for the division. He joins from Standard Chartered, where he was he was a managing director and global head of the global Indian business based in London.