

## ASIAMONEY PRIVATE BANKING AWARDS 2021

### Best for UHNW in Asia 2021

#### JPMorgan Private Bank

JPMorgan Private Bank's business may not be as large as some of its peers, but when it comes to working with ultra high net worth individuals, the bank's offerings are second to none.

Over the past year, the US bank took full advantage of two things to keep its private banking business firing on all cylinders: technology and its global business model.

On the technology front, JPMorgan was quick off the bat to move people to a work-from-home model in Asia early last year, having learnt lessons from its experience in Hong Kong during the protest movement when parts of the city were shut off.



Kam Shing Kwang, JPMorgan Private Bank

On top of that, the fact that it has bankers around the globe paid off during the pandemic. At a time when travel had pretty much come to a halt, JPMorgan was still able to deepen its relationships with many private banking clients by connecting them to its bankers on the ground.

So much so that senior bankers at the firm say the number of meetings held with private banking clients last year was unparalleled, helping the firm to cement its standing further with the wealthy.

JPMorgan Private Bank, under the leadership of Asia chief executive Kam Shing Kwang, made some good calls for its ultra high net worth clients.

First was its strategists' understanding that recovery following the health crisis would be more rapid than previous crises that were driven by financial events. Second was its bet on the performance of the technology sector and some calls on the fixed-income side that benefitted clients. The bank also advised ultra high net worth individuals to hedge their portfolios around various sectors, explaining to them that some sectors would be hit harder than others in the pandemic.

Its reputation meant JPMorgan managed to onboard roughly the same number of new clients last year as in 2019, thanks to digital account opening options. Full-year revenues at the wealth management arm hit a record of \$6.6 billion in 2020, up 4% over 2019.

The number of its wealth management client advisers rose 2% to 2,462, with the bank having a 12:1 ratio of clients per adviser.

The bank's impressive performance is also in large part due to the partnership between the private banking arm and the investment bank, which allows it to show investment banking opportunities to ultra high net worth clients.