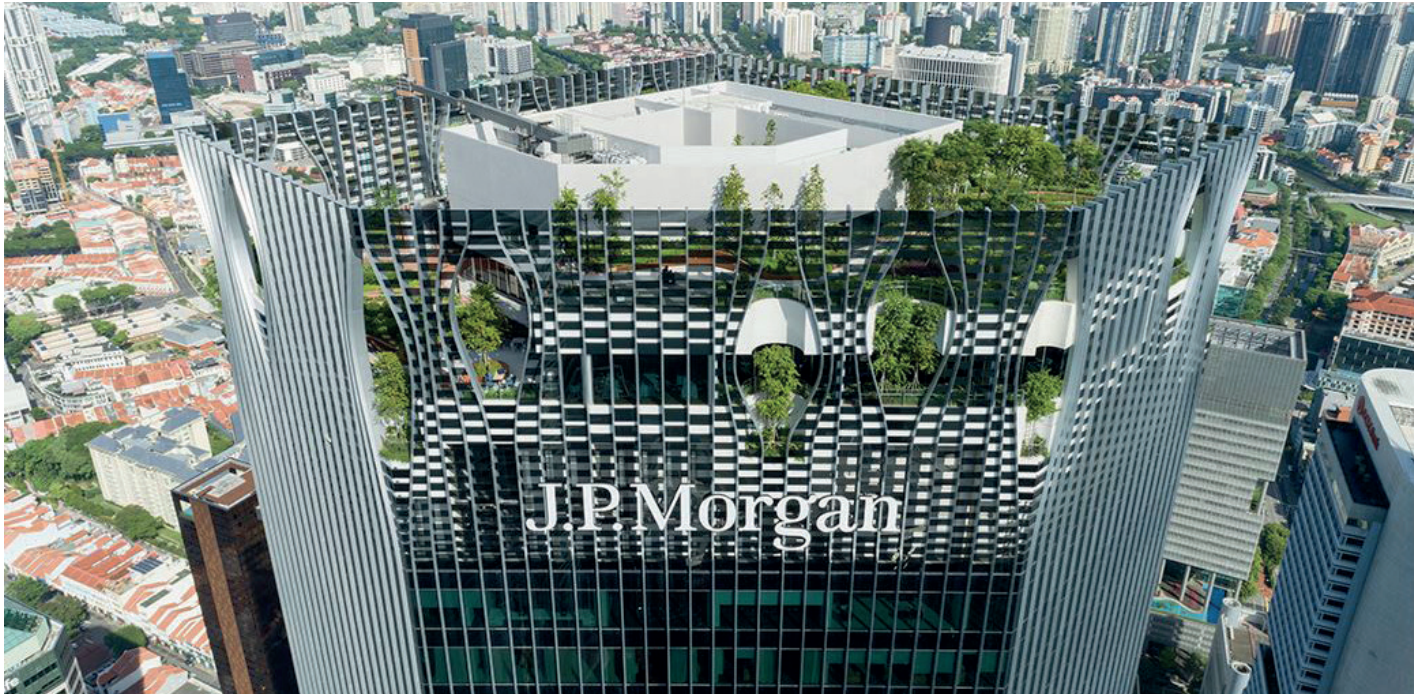


JP Morgan Private Bank retains focus on Asian UHNW market

JILL WONG / 28 JUNE, 2022



JP Morgan's new Singapore office in CapitaSpring will support an increase in clients and a hiring spree during the next five years, according to the private bank's Southeast Asia head.

JP Morgan Private Bank will maintain its focus on ultra-high-net-worth (UHNW) clients in Asia, aiming to double its assets under management and client advisor headcount over the next five years.

While many of the bank's rivals eye opportunities among the mass affluent – as the Wall Street giant does itself on its home turf – in Asia it only has eyes on clients with over \$10m.

'We have always had a UHNW focus; that is our key strategy and it's always going to be there. We don't need to reinvent the wheel,' James Wey (pictured), the bank's managing director and head of Southeast Asia told Citywire Asia.

Rivals HSBC and UBS are making a push into the fast-growing mass affluent market. The Swiss bank is to launch a digital wealth management



platform targeting this cohort, while HSBC Global Private Banking is spending \$100m to build its core banking and digital platforms for smaller HNW clients.

In the US, JP Morgan Chase, which has \$4.1tn in assets under management, is a top player across the retail and mass affluent wealth management markets, as well

as private banking.

But in Asia, JP Morgan Private Bank will remain focused on the super-wealthy.

'We give our clients a boutique experience within a global platform. What that means for the Singapore office is to serve the UHNW families of Southeast Asia as best and as consistently as we can,' Wey said.

He said JP Morgan's new 155,000 square foot office in Singapore, opened on 8 June and housed within the CapitaSpring tower (pictured) in the heart of the financial district, underlines its commitment to the region. It sits alongside the Hong Kong office as the private bank's Asian hubs, serving UHNW families from Southeast Asia and Greater China respectively, Wey added.

New Singapore office

The new office's construction and design reflects the bank's net-zero carbon aspirations. The 51-storey tower block houses offices, a roof-top

sky garden with an organic farm, restaurants, serviced apartments and a hawker centre close to the ground floor lobby.

The building has a green mark platinum award from Singapore's Building and Construction Authority, one of the highest sustainability accolades in the city-state. JP Morgan's office features real-time air quality sensors, automated sunscreens, collaborative spaces (pictured below) and wellness areas with ergonomic resting pods.

Wey describes the design as 'people and wellbeing-first approach.'

'We have the managers' offices situated in the middle of the building so the window view is for everyone,' he said. 'The environment is green, sustainable and very connected to wellness.'

The office also includes a client centre decorated with the bank's corporate art. In particular, the design elements of the 'Chinese money box

room' symbolises JP Morgan's track record in supporting customised asset and legacy protection as well as wealth creation across generations, according to Wey.

Hiring approach

Private banks are ramping up headcounts to support their Asia expansion, and Wey noted that competition for talent is increasing. However, JP Morgan takes a 'differentiated approach' to recruitment, he insists.

'We are not just about hiring a lot of people to reach a number,' he said.

The bank makes it a point to look outside the industry for what it calls non-lateral hires. It has recruited professionals from the legal, real estate and journalism sectors, in addition to graduates from business schools.

'With the power of data analytics, looking back at new hires, the non-lateral hires on average do just as well when compared with talent who were

already private bankers,' he said.

The bank takes an integrated approach to serving clients with the number of clients per client advisor maintained consistently at a ratio of 12-to-one.

'This integrated team is better able to focus on the unique needs of the world's wealthiest individuals, who need more from a bank than just the latest trade ideas.'

Ultimately, the bank's approach to hiring and training private bankers is a tried-and-test model that has served it well. The bank will not insist on hiring younger private bankers simply because clients are getting younger.

'Commonality between generations is the one thing that has not changed, should not change and will not change. That is a long and trusting relationship based on trust, integrity, knowledge and service consistency,' he added.

