

ASIAMONEY PRIVATE BANKING AWARDS 2022

Best for UHNW in Asia 2022

J.P. Morgan Private Bank

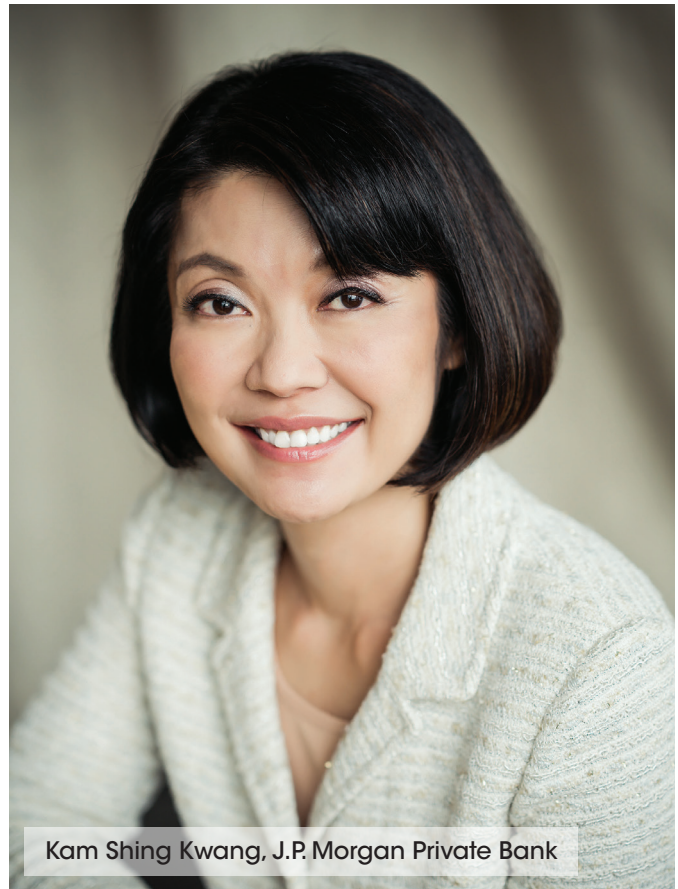
J.P. Morgan Private Bank navigated the tricky market events of the last 24 months better than many of its peers. The reason? The 30-plus years of banking experience brought to the table by Kam Shing Kwang, CEO of the private bank in Asia and vice chairwoman of Greater China investment banking. Kwang joined J.P. Morgan in 1998, another chaotic time for the region.

The market turmoil in southeast Asia, Russia and Latin America hit banks, blew up hedge funds and resulted in severe currency weakness and recession: many economies took years to recover. But even for the most battle-tested private bankers in Asia, the gyrations of 2020 to 2021 were a once-in-a-career challenge. Judging by the numbers, however, Kwang and the wealth management team she has assembled kept their cool. In 2021, revenue rose 17% year on year to a record \$7.7 billion, while the private bank's pre-tax margin was 39%. In the fourth quarter alone, revenue reached \$2.0 billion, a 20% increase from the same period in 2020. The gains were driven by hefty revenue growth in annuities, lending and transactional investments.

J.P. Morgan's battle cry has long been that it's not the biggest wealth manager – just the most skilled in the game. Over the last two years, the Asia team did a credible job proving it. Along with a strong investment performance, the bank went about raising its digital and mobile capabilities. It added resources to its quest to provide hybrid advice, meaning both face-to-face meetings whenever possible and customized digital offerings for clients, regardless of whether they gravitated toward active or passive strategies.

In Hong Kong and Singapore, J.P. Morgan has a quiet, but powerful, selling advantage: a relationship with 50% of the world's decabillionaires, or those whose wealth exceeds \$10 billion. This ultra high net worth demographic creates its own magnetic field of aspiration and ambition that make a J.P. Morgan account its own status symbol.

It's not just the bank's investment ideas that UHNW individuals seek, but also customized strategies, from lending and trusts to estate



Kam Shing Kwang, J.P. Morgan Private Bank

planning and philanthropic pursuits. Here, closer collaboration with an investment bank that is the envy of rivals doesn't hurt. J.P. Morgan has a specialized global team known as 23 Wall, which sits at the nexus of the investment bank and wealth management operation.

This direct access to expertise – across products and all lines of business, capital and deal flow, including private transactions – and insights into what finance's most prominent thinkers are doing, mean the J.P. Morgan private banking team in Asia is ready to navigate whatever might come up in 2022.