

A low-angle, upward-looking photograph of several modern skyscrapers in Singapore, including the Marina Bay Sands. The buildings are set against a blue sky with light clouds. A white diagonal line runs from the bottom right towards the center of the image.

**Eames
Consulting
Group**

**SINGAPORE
PRIVATE
WEALTH &
FINANCIAL
SERVICES**

MARKET UPDATE 2020

ABOUT EAMES

PRIVATE WEALTH & FINANCIAL SERVICES

We are sector and industry specialists when it comes to financial services recruitment.

With expertise in the High Net Worth space, we partner closely with our clients to support their recruitment needs. Since our founding in 2002, we've become a trusted partner to a range of organisations including:

- Global and boutique banks
- Family offices
- External Asset Managers (EAMs)
- FinTech firms

Our team has a proven track record in hiring for key functions, namely:

- Relationship Managers
- Investment and Product Specialists
- Assistant Relationship Managers
- Business Managers
- Traders

2002
YEAR
FOUNDED

18+
COUNTRIES
WE'VE PLACED
CANDIDATES
IN

150+
EMPLOYEES

5
INTERNATIONAL
OFFICES



WHAT ARE WE SEEING THIS YEAR?

TRANSFORMATION OF THE PRIVATE BANKING MARKET

The Wealth Management industry has evolved over the years but 2020 has accelerated its transformation. We see a consolidation of the market between the universal banks and the pure-play boutiques to increase efficiency, value-add to clients and reduce costs. With banks merging or realigning certain segments within the bank, this enables clients and relationship managers to find more synergies between the units.

Amidst the Q1 market sell-off, most Private Banks have announced strong performance for H1 2020 with increased transaction-based revenue and net interest income.

Given the travel restrictions, the SEA markets with a focus on Singapore coverage bankers are in the spotlight this year. Banks are dedicating more resources and encouraging bankers to reach out to onshore clients or asset managers.

On the hiring front, we are seeing strong demand for experienced bankers with established networks and close relationship with their clients. This applies to high performing teams as well. No doubt the hiring and selection process can be more stringent due to most employers taking on a slightly more conservative approach over this period, but for the right talent, this does not put a halt on the recruitment process.

Professionals looking for a change can still have a smooth or if not, smoother transition into their new roles as banks have embraced and stepped up on their system processes due to the circuit breaker period, with the majority running on fully functioning platforms.



GROWTH IN FAMILY OFFICES

On the hot topic being family offices and independent asset managers (IAMs), aka the disruptors of the Private Banking world - there has been an increase in firms setting up operations in Singapore. As such, we have seen private banks continuously evolve to integrate this new stream of business into their ecosystem.

The establishment of the Family Office Development Team (FODT) by MAS and the Singapore Economic Development Board (EDB) in 2019 has no doubt fuelled the rise in numbers as well, seeing an increased number of wealth managers launching their global or regional headquarters here.

The Ultra High Net Worth individuals (UHNWIs) and families recognize Singapore for its political stability, high level of transparency and strict governance, as well as its highly competitive tax regime.

Off the back of the increase in family offices, we have seen rising demand for professionals with experience in setting up family offices to help with their registration of the CMS or RFMC licenses. Depending on the direction of the principals, strong investment professionals across the portfolio management space especially in fixed income, alternatives and wealth planning are also highly sought after this year.

[\(A look at why Singapore is a preferred destination in Asia for family offices\)](#)



TARGETING THE NEXT GENERATION WEALTH

In our previous report we briefly discussed wealth moving into the second and third generations. With savvier clients who now have more access to information, the search continues for a new breed of bankers.

Beyond the regular wealth advisor role, bankers with an “X-factor” are highly sought after and interesting to the banks. This portion is quite fluid, as it is difficult in most settings to pinpoint what quantifies as an “X-factor”. However, some immediate traits will be adaptability in the new world, creativity in growing the portfolios managed of their own as well as clients and investing in areas out of work to develop their social circles.

Bankers would have to set themselves apart from their competition and the threat of rising digital advisors. It is essential to develop an even deeper understanding of their clients’ needs to create holistic solutions across their personal, family and corporate requirements in order to create a sustainable business.



HOW WE ADD VALUE

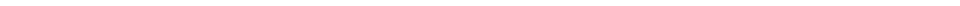
Based in Singapore, we are specialists in the Private Banking and Wealth Management sector, successfully placing senior level candidates across the Relationship Management, Investment Management and Product Specialists functions.

Additionally, we have also expanded beyond the parameters of the traditional Wealth Management sector via our network, into the Asset Management and Fintech space successfully.

We have also expanded within and beyond the parameters of the traditional Private Wealth space, tapping into our strong connections to connect talent to our clients.

Having built our reputation on providing a consultative approach to our clients and candidates, we are well-regarded industry specialists in our sector.

At an executive search level, we partner our clients to work on senior and confidential hires.

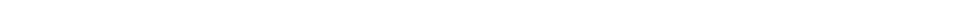


WHAT SETS US APART

Since the inception of Eames Private Banking, we have brought our consultative approach and deep industry knowledge to the market, adding value to our clients and candidates beyond the traditional realms of the headhunting industry.

We are forward thinkers with a deep understanding of the markets and pride ourselves on forging long term trusted relationships with clients and candidates alike by thoroughly understanding each individual and providing tailored consultative advice to them.

In a small market where confidentiality is of utmost important, we place strict emphasis on working with integrity and accountability.



CONTACT



**ABIGAIL
LEE**
SENIOR
CONSULTANT

Abigail has deep industry knowledge and an established network across Asia. She pioneered the launch of the Private Banking team at Eames Consulting Hong Kong before relocating back to Singapore in 2019 to continue the growth in the Singapore office.

With a strong track record in senior level placements, Abigail is well respected by her clients and candidates as she is dedicated to forging long term relationships. She prides herself on being able to deliver efficiently with her network and being able to positively impact people's careers and businesses through consultative advice.

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EA Registration Number: R1656500



**CHANEL
WEE**
PRINCIPAL
CONSULTANT

Chanel is an outstanding specialist recruiter, with a solid track record in the Private Wealth Management industry – placing contingent and exclusive mandates across mid to senior level positions. She is recognised for her exemplary performance in the recruitment industry and has attained multiple awards throughout her career. A close partner to her clients, she delivers quality recruitment and bespoke career advice based on her sharp assessment on the market and forward-thinking industry trends.

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If you are keen to discuss more about opportunities in the market, please email privatebanking@eamesconsulting.com



CONNECTING TALENT IN FINANCIAL SERVICES

We are sector and industry specialists when it comes to financial services recruitment. Since our founding in 2002, we've become a trusted partner to a range of organisations, from small start-ups to globally recognised businesses, delivering on projects across the UK, Europe and Asia.

Across our offices in London, Reading, Zurich, Singapore and Hong Kong, we partner with businesses on their recruitment needs from sourcing niche skills to providing advice on existing recruitment processes.

Our dedicated financial services team specialise across:

- Audit
- Compliance
- Accountancy & Finance
- Front Office
- Risk Management
- Change & Transformation
- Technology