

Job news & views

Wanted: bankers to service the elite of the elite

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Ultra high net worth (UHNW) clients are far from ordinary individuals. They typically have at least US\$20m – and often more – in liquid assets to invest and are at the pinnacle of private wealth operations. Many banks are still looking for specialist private bankers to service them.

Recruitment of UHNW bankers in Singapore has been driven by the rapid growth of individual and family wealth across Asia, says Nick Hughes, director at executive search firm The Fox Partnership.

This is not a sector suffering from headcount freezes or redundancies. Many private banks are continuing to hire this year, although the selection criteria has got tougher, says Hughes. “Bankers covering the ultra high net worth market are normally targeted on either the assets under management brought in or the revenue generated from these assets,” he adds.

But poaching ultra bankers from rivals is a hard task. Andrew Price, director at Global Search Partners Asia, says turnover is low because bankers are reluctant to disrupt their client networks.

Most large firms in Singapore now have dedicated UHNW teams. US banks, like JPMorgan and Morgan Stanley, have traditionally only served the ultra rich, but European firms, such as BNP Paribas, have been catching up.

Standard Chartered has “aggressive growth targets”, according to one recruiter, and Macquarie in Singapore is entirely focused on UHNW clients. UBS began building two years ago and now has a “key client” team of about 150 in Singapore, more than the entire private banking divisions of many rivals.

Price says banks with a full-service approach, such as JPMorgan and UBS, employ a wide range of staff to pamper mega-rich customers, from investment advisors and estate planners, to philanthropy and events experts.

Senior pros are most in demand – those of a similar age and standing to their clients, says Price. Hughes adds: “It takes a certain type of banker to work with ultra high net worth clients. Soft skills and a high level of confidentiality are vital.”