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Union Bancaire Privée Explains MENA Region Journey, Strategy

Tom Burroughes, Group Editor



This publication recently spoke to senior figures at Geneva-headquartered UBP about its work in the Middle East and North Africa region, work that has garnered it recognition during WealthBriefing's awards programme last

year.

Union Bancaire Privée was honoured at this publication's **Middle East and North Africa awards** programme, held in Dubai last year. We spoke to co-founder Jan van Bueren, FOSS Family Office Advisory & Global Head Family Office Advisor, and Mohamed Abdellatif, head of UBP Middle East. The bank has \$8 billion of assets under management run out of the MENA region and employs close to 40 staff there. The bank is making a push of serving families in the region. There has been a sharp rise in demand for family office services such as wealth structuring, corporate governance, and succession planning. UBP says this is a "key expansion area for UBP's wealth management business through its extensive family office advisory expertise".



Mohamed Abdellatif



Jan van Bueren

Where is the firm present in MENA region?

Abdellatif: UBP's Middle East subsidiary is located at the Dubai International Financial Centre to provide our Middle East clients with a local presence and geographical and cultural proximity.

For how long has UBP had a footprint there?

Abdellatif: UBP first arrived in the MENA region in 1998 with asset management capabilities, and in the last ten years has been developing its wealth management business in the area.

Can we talk a bit about what the bank sees as the business potential and the sources of wealth in the region? The region has been through a lot of change and there are geopolitical uncertainties and issues of course. The world is trying (not always consistently) to reduce reliance on fossil fuels. That means the HNWI individuals and business owners in MENA have to diversify. How does all that affect how the bank positions itself?

Abdellatif: Business models in the Gulf are broadening and diversifying beyond the traditional oil-producing sector. This is demonstrated by the growth of the Dubai business centre with regional families expanding their businesses across the Middle East, and indeed the globe, in other sectors than oil. The wealth generated is now being passed on to the next generation, and those families are seeking the services of specialists such as UBP's Wealth Planning department and FOSS Family Office Advisory.

UBP's family office offering: can you describe what it is, scale, range of services/solutions? What are its distinguishing qualities, would you say?

van Bueren: UBP's FOSS Family Office Advisory (FOSS) has developed its advisory process with a specific focus on providing tailored practical guidance and understandable advice to help families create their own custom single-family office. The process consists of 12 dedicated 'modules', to ensure a structured approach. Themes such as family-office governance, leadership, business plan, legal structure, staffing, software and operational procedures are all addressed. The experiences we gain with different families are reflected back in these modules, to create a continuum of learning.

The FOSS advisors act simultaneously as project manager and advisor, guiding families through every step of the process, which prevents a fragmented process spread among different advisors. Not only is the FOSS concept unique, but it also makes us stand out from other banks in that the FOSS service is delivered both holistically and independently. As the FOSS unit stems from UBP's Wealth Planning team, the whole approach is focussed on governance and control, instead of primarily being financially and/or commission-driven.

Family offices have been a big growth area internationally, although not always in a straight upward line. How would you characterise the state of the FO sector in the MENA region (moderate growth, strong growth, etc)?

van Bueren: There is clearly an increasing interest in the family office concept in the Middle East. Family businesses in the Middle East are slowly taking steps to change from business conglomerates to embedded family offices or more formally organised single-family offices.

Are there specific challenges in aiding creators/controllers of family offices in the MENA region that are, say, distinct from other parts of the world? Are FO patriarchs/matriarchs more conscious of privacy, more cautious in how they deal with the outside world, etc?

van Bueren: Our structured support results in a different outcome for every family we work with, as every family is unique with unique needs and wishes. Those needs and wishes correlate only to a

certain extent with the region in which a family is residing. In the Middle East the first generation of wealth creators are in many cases still alive. That can create an additional challenge, which we of course do not find in all regions.

How much work does UBP do in creating opportunities for wealthy clients to mingle, share ideas and pool resources in a safe and friendly environment, do club deals, etc? Is this an important way for a bank to add value?

Abdellatif: We regularly hold client events, for example our Investment Outlook roadshow, an annual series of conferences for UBP's clients, prospects, and business partners, providing an overview of how the Bank sees the coming year in terms of investment.

Also, as a family-owned bank, we understand the importance of passing on one's legacy, so we put special emphasis on imparting knowledge to empower the younger generations. This has led us to create the Next Generation Academy, a series of targeted finance and business education courses for young family business-owning clients at the start of their careers. The aim is to raise the bar in terms of knowledge and teach them new business models. NextGen has so far held courses in Geneva, Dubai, Monaco, and Singapore.

Does the Swiss background of the bank give it an advantage in the region or is that not a particular factor?

Abdellatif: The Swiss private banking tradition has long been, and is still, an elite branding advantage. Most wealthy individuals across the world will still go for a Swiss bank rather than another because of Switzerland's long-standing reputation for quality wealth management services.

UBP has had a significant presence in Asia; what do you see as the similarities and differences in how these regions are covered from your MENA perspective?

Abdellatif: Both are wealth-generating regions with dynamic growth across many sectors and strong interaction from clients. This requires service providers to deploy cutting-edge expertise and solutions for a fast-moving environment and demanding clients. As for the differences, they reside essentially in the dynamics from a geopolitical and an economic perspective, which have a bearing on how providers target clients and choose their business focus.

What do you see as being the main types of client requests that you get in the MENA region? Is, for example, next-gen planning and business transition assistance a big area? Are you looking to add resources in any particular field?

van Bueren: Setting up a single-family office is always very closely connected to the education of the next generations, succession planning and asset structuring. That is no different in the MENA region. What is important is that families take enough time to address all these issues. We have just expanded our team in Asia.

Are you seeing more signs of women getting more involved in managing/deciding on wealth issues in the MENA area and does your own hiring policy reflect that in any way?

Abdellatif: Yes, empowerment of women in the region has been significant in the last decade, and we have seen more and more women in key decision-making roles across Gulf countries, especially in the UAE, and with the most significant developments in Saudi Arabia recently.

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