



BUILDING A TRUSTED WEALTH MANAGEMENT RELATIONSHIP

BANK OF CHINA (HONG KONG) PRIVATE BANKING IS COMMITTED TO PROVIDING EXCELLENT BANKING SERVICES TO ALL CLIENTS. *By Peter Guy*

PRIVATE BANKING AND WEALTH MANAGEMENT today require to adopt a holistic approach and possess well-rounded knowledge that embraces finance, industry and culture. The banker can only truly assist the client by understanding his or her business, family and personal goals. One of the ways Bank of China (Hong Kong) (BOCHK) Private Banking demonstrates to clients its long term commitment to excellent private banking service is by supporting Hong Kong's cultural events.

"Private banking is people business. In terms of building relationships, it can be thought of as an art. We need people to do the work with passion, vision, human touch in addition to professional knowledge and skills," says Ms. Wendy Tsang, Managing Director and Head of Private Banking, Bank of China (Hong Kong). She adds, "We commissioned young, local artists to create artworks for our centre. They created their unique pieces with global perspective, illustrated strengths and aspirations, full of promises and potential. These manifest the core value of BOCHK Private Banking services."

BOCHK Private Banking is the sponsor of a Chinese painting exhibition in conjunction with Le French May Paris running until 21st September at the Hong Kong Museum of Art. The collection illustrates the Asian and European influences, which exemplifies BOCHK Private Banking's unique "East meets West" philosophy.

The "East meets West" philosophy benefits customers through a successful working synergy between Bank of China (Hong Kong) and its parent bank, Bank of China (BOC). Clients can enjoy Hong Kong's advantage as an international financial centre to invest globally. "I believe most of our clients seek an integrated private and commercial banking platform which is capable of offering genuine total solutions to their businesses and families' needs."

BOCHK's seamless integration of its banking services along with its private banking provides a comprehensive banking experience that clients can access in the Mainland of China and Hong Kong. "Our clear value proposition is the combined service, offering the

best of a private bank along with one of the largest Hong Kong commercial banks."

BOCHK Private Banking's relationship managers collaborate with other parts of the Bank to create truly tailor made solutions in wealth management, corporate investment and estate planning. It offers a high level of expertise and convenience where its personal and corporate banking services are among the most highly rated in Hong Kong.

Rapidly evolving technology plays an important role in BOCHK Private Banking's client service vision. Tsang elaborates on how it is changing on their online platform and IT infrastructure. "While face-to-face meetings are important, they don't conflict with demands for more user-friendly technology. Clients are increasingly seeking more transparency and digital access to their portfolios, investment and markets. Our technology platform and customisable digital menus allow clients to efficiently manage their portfolios and play a role in making informed decisions."

Tsang is particularly proud of her colleagues and their commitment to excellent service. "A successful private bank is the one with the ability of its people to understand the dynamic needs of each client and offer a holistic strategy rather than just mapping with suitable products."

Recruiting and cultivating the right kind of talent is crucial in order to deliver effective, long term advice to clients. Tsang elaborates on her commitment to build a strong private banking culture. "We try to attract bankers who possess the vision and attitude to develop long term potential. On the job training and close supervision are vital towards building a complete set of client management skills and being able to utilise every part of the Bank to help clients." She also emphasises the importance of maintaining

a stable team. "We prudently try to hire the right people because too much staff movement is unproductive for clients."

As an active member of the Private Wealth Management Association (PWMA), BOCHK Private Banking is also committed to Hong Kong's development as a private banking financial centre. Tsang points out, "With this as the major objective of the association and in view of demand for professional talents, PWMA has just launched an enhanced competency framework (ECF) for industry practitioners, which promotes a common set of appropriate competency standards for client-facing staff." The association will also work closely with regulatory bodies in policy development. "On one hand, we certainly need to protect clients' interests, but on the other, we also must meet clients' investment expectations and care about client experience."

As a RMB clearing bank and a major participating bank in the offshore RMB business, BOCHK plays a pioneering role in RMB denominated financial products. Clients benefit from the RMB product and service strengths of both BOCHK and its parent bank, BOC. "Our parent bank is one of China's biggest commercial banks so we possess a unique insight into evolving banking and economic policies. Clients benefit from our expertise and special market advantages in RMB services and products."

BOCHK and BOC work closely together to create cross-border advantages that directly help onshore and offshore clients. Tsang believes the seamless coordination is the essence of the "East meets West" philosophy and '1+1+1' service model of BOCHK Private Banking, which represents a one-stop solution covering investment, advice, estate planning, transactional and corporate banking services. All of these services are carefully and proudly brought together to serve the clients like a fine work of art.



Ms. Wendy Tsang, Managing Director and Head of Private Banking at Bank of China (Hong Kong)

Above: The officiating guests of the opening ceremony for the exhibition "Paris-Chinese Painting: Legacy of the 20th Century Chinese Masters": the Director of Leisure and Cultural Services, Mrs. Betty Fung (first left); the Chairman of the Board of Le French May, Dr. Andrew Yuen (second left); the Director of the Musée Cernuschi, Mrs. Christine Shimizu (third left); the Consul General of France in Hong Kong and Macau, Mr. Arnaud Barthélemy (fourth left); the Chief Secretary for Administration, Mrs. Carrie Lam (centre); Vice Chairman and Chief Executive of Bank of China (Hong Kong), Mr. He Guangbei (fourth right); the Curator of the Musée National des Arts Asiatiques - Guimet, Dr. Eric Lefebvre (third right); Managing Director and Head of Private Banking of the Bank of China (Hong Kong), Ms. Wendy Tsang (second right); and the Museum Director of the Hong Kong Museum of Art, Miss Eve Tam (first right).