

Middle East now a core part of UBP's business: Local Head Mohamed Abdellatif

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AUM of more than US\$10 billion means the Middle East is now a core part of the UBP group, according to Mohamed Abdellatif, who oversees its business there.

“The management of this wealth is split between Geneva and Dubai, so it is a business of significant scale, especially as we have built on the success of our private banking services run from Dubai,” Head of UBP Middle East said in an interview with *Asian Private Banker*.

UBP, which manages about [US\\$24 billion in Asia](#), ran its Middle East business, which is more than 20 years old, from Switzerland until 2012, when it opened an office in Dubai International Financial Centre (DIFC). It now has more than 40 people covering different Middle Eastern markets.

“We aim to continue recruiting and retaining our teams so that they can shape a successful career because our expansion path anticipates growth for the next two to three years and beyond,” Abdellatif said. Clients comprise institutions, private clients and family offices.

UBP offers investment services that include advisory and discretionary portfolio management (DPM) mandates, which are covered by teams in Switzerland. Clients, whether locals or non-Indian residents, tend to look towards using booking centres in both Switzerland and Asia.

“As a result, we book much of our business in Singapore reflecting the demands of clients whether based in Asia or the Middle East.”

Dubai buzz

Abdellatif describes the Middle East as a region where “there’s a lot of buzz happening out of Dubai in terms of

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growth”. “There is no doubt about the dynamic growth in the Middle East, especially in the Gulf. So many businesses or individuals are trying to relocate here as they look to have a base from which to cover a vibrant market both in the Gulf and extending into North Africa,” he said.



Dubai Downtown, Photo by Ravi Kumar on Unsplash

The bank is seeing more and more transfers of wealth from the second to third generation of families taking place now. Families are also demanding more from their wealth managers and UBP is seeing more interest in succession planning advisory.

“Consequently, family offices are a growing element of our business, and that has been happening over the last 10 years,” Abdellatif said. “I do not perceive the growth in family offices as a threat, but rather in terms of creating scope for us to help more wealthy families.”

“The family office is an important part of the business and we have actually seen strong demand for family offices

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and multi-family offices right across the region. A lot of times clients look to the DIFC to set up a family office business,” he said.

Standing out from the rest

UBP stands out from other banks in the region for three reasons, in Abdellatif’s view. Firstly, as a family-owned bank, UBP “operates with a flat structure and the family is closely engaged in every decision relating to clients”.

Secondly, the bank responds much faster than other banks on the operational side, whether for account opening or everyday client enquiries, he said, adding that clients often need fast access especially at times of market uncertainty.

“Finally, as a private bank operating locally, we are well-placed to support advisory business and active client mandates. What’s more, we can access expertise across UBP to draw on the knowledge of specialists throughout our business ... and provide innovative investment ideas.”

Abdellatif added that investors in the Middle East are often biased towards their home region because that is where they generate a large part of their wealth. It means asset allocations can include high weightings towards investments in the region.

“This creates a role for an international private bank, for example, a Swiss private bank like us, as clients look for international diversification,” he said.

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