

The UBS Client Experience

An Interview with Amy Lo, Managing Director,
Regional Market Manager, Hong Kong, UBS Wealth Management, UBS AG



Amy Lo

EDITORS' NOTE Amy Lo joined UBS in 1995 and held a number of management positions including Head of Business Management, Deputy Booking Centre Head and Chief of Staff. She was named Hong Kong Country Team Head in 1998. In 2003, she became Deputy Regional Market Manager, Greater China. Prior to joining UBS, she was the Hong Kong Team Manager, Senior Relationship Manager, and a Branch Manager at Chase Manhattan Bank. Lo received her BA from the University of Hong Kong and attended the Senior Executive Program at the London Business School.

COMPANY BRIEF One of the largest investment managers in the world, Zurich-based UBS AG (www.ubs.com) has offices in 50 nations, primarily in Europe and North America, and provides financial services in three major segments: global wealth management and business banking, investment banking, and global asset management. The firm offers mutual funds, asset management, corporate finance, and estate planning services to institutional investors and high-net-worth individuals. UBS Investment Bank provides securities underwriting, mergers and acquisitions advice, fixed-income products, and foreign exchange. Employing more than 80,000 people, the company also provides traditional banking services in its home country of Switzerland.

Would you provide an overview of UBS's current business in Hong Kong and the range of services that you offer in the market?

UBS was the first private Swiss bank to establish a presence in Asia and has operated in the region for more than 40 years. UBS Wealth Management has been established in Hong Kong since 1964; Hong Kong is a major booking center for UBS in the region. We aim to ensure that our clients have access to the highest-quality products. In addition to UBS's wide product offering, the in-depth analysis and rigorous selection processes of our open architecture platform direct our clients to a comprehensive portfolio of best-of-breed financial solutions.

Central to our approach is the "UBS Client Experience," which is based on the premise that wealth management is not about products but about advice. The UBS Client Experience is delivered through a four-step advisory process whereby we listen to our clients to gain a thorough understanding of their needs before structuring customized solutions. UBS Wealth Management seeks to differentiate itself through the quality of its advice – an approach that contrasts with that of some providers who focus on short-term profits.

Have you been happy with the strength of the business in Hong Kong, and what is your outlook for growth for UBS in the market?

I am very proud of what we have achieved in Hong Kong. We enjoy a leading market position as the territory's largest wealth manager and are consistently named the best private bank by the financial media. Driven by robust economic growth and growing affluence in Asia, Hong Kong will continue to be an important regional financial hub. Its political and economic stability make it an ideal private banking center.

UBS operates in a competitive marketplace. How do you differentiate UBS from its competitors and define what makes the brand unique in Hong Kong?

Our competitive strengths lie in the fact that wealth management is a core business for UBS and one in which it invests for the long-term. The wealth management business is supported by our integrated business model that draws on the strengths and expertise of all UBS business groups. Client advisers are organized in country teams to ensure strong market focus and in-depth local expertise and knowledge. But it's important to note that clients in Hong

Kong are also served by country teams based in other international locations. Our approach seeks to deliver service of a consistent quality and to develop long-term relationships. Our Swiss banking tradition also provides comfort to those clients focused on confidentiality.

How close is the coordination from region to region within UBS, and are your services seamless on a global basis?

Universally we have one objective: to help our clients reach their financial goals. Today's financial world is virtually borderless and best practice can be implemented globally. For example, UBS Wealth Management Research provides clients, regardless of location, with access to a network of analysts and strategists who identify the trends and events affecting the global and local markets. This sophisticated infrastructure is capable of delivering accurate and timely advice and is a powerful advantage.

How important is diversity in the workforce for UBS, and have you found strong opportunities for women at leadership levels in the industry?

UBS takes pride in its inclusive culture and its extremely diverse labor force, and is committed to creating an environment that allows everyone to develop personally and professionally. We have also been very much involved in disability hiring.

Opportunities for women to attain senior positions at UBS are strong. For example, the head of Wealth Management Asia Pacific is a woman. Seven out of 16 members of the UBS Wealth Management Asia Pacific Business Committee are women.

How much of a focus is community involvement for UBS in Hong Kong, and how do you engage your employees in these efforts?

Corporate social responsibility is a core value for UBS worldwide and we invest in the communities in which we operate. In Asia Pacific, we have put in place a professionally managed program which involves both financial support and employee volunteerism. Our focus is on local nonprofit organizations working in the area of empowerment through education.

In Hong Kong, the signature program is "Reading Angels," where employees spend a number of lunch hours over a number of months reading in English with primary school children who otherwise would have scant opportunity to speak and read in English. ●