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Morgan Stanley arm to raise Asia headcount

MORGAN Stanley's wealth management arm plans to almost double its headcount in Asia over the next three years, as it expects the business to grow at a double-digit pace.

Mr Leslie Menkes, a Singapore-based managing director at Morgan Stanley, told Reuters in an interview yesterday that the United States bank plans to increase staff to 300 from 170 currently.

He said that assets in its Asian private wealth management business have grown about 35 per cent since the end of November, due to strong growth in China, Indonesia and India.

'This year we have had close to 35 per cent growth in assets and these are new assets coming in through the door, not from market appreciation,' said Mr Menkes, who is head of private wealth management for Morgan Stanley in South-east Asia, Australia, New Zealand and India.

He declined to reveal the amount of assets under management.

But independent consultant Roman Scott, formerly with Boston Consulting Group, estimates that Morgan Stanley's wealth management arm has about US\$20 billion (S\$32 billion) in assets in the Asia Pacific.

Swiss bank UBS, the private banking market leader in Asia, has about US\$100 billion.

Morgan Stanley recently hired Mr Nick Chan from Goldman Sachs to head its Indonesian business.

He brought an Indonesian coverage team from Goldman including Ms Veronica Pang, Ms Cecila Tay and Ms Jacqueline Zhuang.

Mr Menkes said China would be the leading source of growth for Morgan Stanley's business because of increased capital market activity. Indonesia and India would be the other two growth markets, he added.

He said the energy and commodities sectors are generating the biggest pool of wealthy people in Asia and these businesses are mostly family-owned.

Indonesia, which is rich in resources, is a good example and has been the fastest-growing market for Morgan Stanley, he said.

The other two major wealth-generating sectors are real estate and technology, especially in places like India, Taiwan and China, he said.

REUTERS

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