



August 5, 2009

StanChart's Private Bank Sees Strong Asset Growth

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Editor in London

The private banking arm of [Standard Chartered](#), which earns most of its revenues in Asia, said its assets under management rose by 10 per cent in the second half of this year from the end of December 2008, according to figures sent to WealthBriefing by the UK-listed firm. The bank did not, however, provide a hard financial figure for its assets under management figure at the end of June.

Standard Chartered's private bank forms part of the commercial banking segment of the banking group, which gave its results yesterday. It showed that operating profit in the consumer banking division stood at \$348 million in the six months to 30 June, down from \$802 million a year before.

"We have acquired 1,200 new clients in the first half of this year and currently have more than 15,000 client relationships," a spokesperson for the bank said.

"We have hired 25 new relationship managers and plan to add 100 more over the next 12 months (of which 50 will be added by December 2009)," the spokesman added.

Standard Chartered's private bank has embarked on an aggressive hiring policy, in a bid to tap what it sees as strong growth prospects in regions such as Asia; the bank has been less heavily affected by the financial turmoil than some of its UK-listed peers.

In a comment on its results, Standard Chartered said it was "fundamentally reconfiguring" its wealth management business, saying it will shift from product sales to more focus on client needs and will source more of its investment products internally.

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