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## Citi Private Bank bullish about 2023, growth in ultra-high-net-worth clients mainly from S'pore



The private banking unit of Citigroup added 350 new clients in 2022, and more are being acquired, said chair and head of South Asia Lee Lung-Nien. ST PHOTO: KUA CHEE SIONG



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SINGAPORE - Citi Private Bank, which serves the needs of the world's wealthiest individuals and their families, achieved a record year in gaining clients in Asia in 2022 and said 2023 will be even better, with the "bulk of the growth coming from Singapore".

The private banking unit of Citigroup added 350 new clients in 2022, chairman and head of South Asia Lee Lung-Nien said at a media briefing for the launch of its Ultima Mastercard credit card on Monday.

"The momentum is still very strong. And I can tell you this year will definitely be more than last year," he said.

He added that the private bank “hired a lot of relationship managers over the last 12 months and a lot of new clients are being acquired”.

Funds have been flowing into Singapore from various parts of the world over the last three years, Mr Lee said.

“The Monetary Authority of Singapore (MAS) has been very welcoming of bringing in the right type of funds and helping clients to set up their family offices,” he added.

According to the latest asset-management survey by MAS, net new inflow of funds rose 15.8 per cent to \$448 billion in 2021.

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That contributed to the 16 per cent increase in total assets under management to \$5.4 trillion.

Mr Lee said many Citi clients also moved up from Citigold Private Client to the private bank.

Citigold Private Client is tailored for clients with at least \$1.5 million in investable or liquid assets, such as savings deposits, stocks and bonds.

Citi Private Bank is the highest tier of banking in Citi, catering to what it calls ultra-high-net-worth individuals with a minimum investment level of US\$10 million (S\$13.5 million) and a net worth, comprising assets net of liabilities and debts, of US\$25 million to qualify.

To beef up its family office proposition, Citi Private Bank is looking to expand its offerings in philanthropy to Singapore by the end of the year.

Single family offices are set up by wealthy families to manage their financial and investment needs; to contribute to philanthropic or environmental sustainability initiatives; or to facilitate discussion on succession planning.

Clients tap Citi for investment advice, and some may also want to do good in Singapore and get involved in charitable organisations, Mr Lee said, adding that many foreigners here do not know where to start.

“We have got a team that is set up here advising, working with MAS, working with various organisations in Singapore along that line of philanthropy”.

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In the broader wealth-management space, which covers not only ultra-high-net-worth or the wealthiest individuals but also mass affluent and high-net-worth individuals, Citi added more than 15,000 new clients in Asia in the first half of 2023.

The focus on wealth management was part of a strategic shift back in 2021.

Back then, Citi said it will exit its consumer banking business in 14 markets globally, including in some countries in South-east Asia and in mainland China.

The American bank sold its consumer banking business in Thailand, Malaysia, Vietnam and Indonesia to Singapore's UOB.

It also recently completed the sale and transfer of its consumer business in Taiwan to another Singapore entity, DBS Bank.

Singapore and Hong Kong have been designated wealth hubs for the bank, which has two other wealth hubs – Britain and the United Arab Emirates.

Ms Angel Ng, Asia head of Citi Global Wealth, said the wealth accumulation is the biggest and the fastest in Asia.

“Hong Kong and Singapore are small and open economies, a lot of trade, a lot of foreign investment coming in, a lot of entrepreneurs... becoming rich,” she added.

Citi opened its wealth hub in Singapore in late 2020 and chief executive of Citibank Singapore Brendan Carney has said two more satellite hubs will open in the next 12 months here.

He added that while customers prefer to bank digitally for their day-to-day banking needs, they also want to speak to a relationship manager for the more complex transactions.

When they are “looking at rebalancing their portfolio, investing millions of dollars, looking to protect their assets, looking to buy insurance, they want to have time to talk to the relationship manager. They want to get advice from a team of experts,” added Mr Carney.


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