



Ong Yeng Fang
Managing Director,
Head of UOB Private Bank

Laying the foundations to build Asia's top boutique private bank

All about values

Ask UOB Private Bank managing director Ong Yeng Fang what defines the private bank and she will say without hesitation that it boils down to the key principles of trust, honesty and integrity.

"These are values that all our relationship managers are expected to have," Ms Ong said. "These values and trusted relationships are among the key reasons why many long-time clients have stayed and even the next-generation chooses to carry on the tradition of banking with UOB."

Given the challenging macroeconomic environment and increased scrutiny of financial institutions, trust in a bank now rides higher on a client's priority list.

"There has been realisation that a bank's stability and longevity cannot be taken for granted," Ms Ong said. "Clients want to place their funds with a trusted bank not just for their own comfort and security, but for that of the next generation and beyond. We know that this makes UOB the partner of choice for many clients."

"We stand for long-term thinking, trust and reliability. We have the tools and the people to cater to the needs of high net worth clients. This is aligned with their interests in looking to create and preserve wealth for generations to come."

Sharpening the focus on solutions and talent

With 10 years of private banking and 17 years of corporate banking experience, Ms Ong took the reins at UOB Private Bank last year. Since joining, she has set strategic directions for the private bank.

The commitment of the bank's management to build Asia's top boutique private bank has been tremendous, she notes.

With a new chief investment officer onboard, UOB Private Bank has been expanding its range of investment solutions. This has also strengthened the investment advice and execution by its relationship managers in line with the house views on macroeconomic issues.

UOB Private Bank's open architecture also allows the bank to source for financial solutions from both its in-house global markets team and external institutions, with the key objective of creating the best solutions for clients.

"With increasing demand for comprehensive services, client expectations go beyond the expertise of the financial market and they look more towards our client advisors to provide bespoke financing solutions for a variety of non-financial assets, whether it is hotel acquisitions or business acquisitions on a personal front," Ms Ong said.

Managing risks effectively remains fundamental as the bank expands. As such, the risk management function has been strengthened with the addition of a new head of risk, whose responsibilities include integrating and enhancing current risk practices across the bank.

With the expansion, UOB Private Bank's team of relationship managers has increased by 50 per cent from the year before. Ms Ong stressed that the bank was expanding but not at the expense of quality. Despite active recruitment efforts in the past one year, interview success rates at UOB Private Bank stand at 25 per cent of the crème de la crème.

"When I look for people to come onboard, I look for people with character, a great attitude and the passion to do their best work for clients and the bank. This combination is not easy to find," Ms Ong said.

There is also a focus on developing talent within UOB Private Bank. Besides regular lunch and learn sessions for relationship managers, UOB has worked with the Singapore Management University (SMU) to develop a flagship Advanced Diploma Programme in Private Banking that is Financial Industry Competency Standards (FICS) accredited.

Taking a one-bank approach

With an expanded solutions platform and continuous training for employees, UOB Private Bank is looking to strengthen its "one-bank" approach, ramping up cross-selling across its divisions.

While every private bank talks about cross-selling, Ms Ong notes that it is easier said than done. However, UOB has been able to do so successfully and is further institutionalising this cross-selling process because of the bank's strengths in retail and wholesale banking.

For instance, given UOB's strength in mortgage financing, several mortgage clients have been converted to private bank clients. Likewise, many of UOB's private bank clients use the bank's corporate and commercial financing solutions to support their business activities.

"We have seen very good referral flows not just locally but also across Southeast Asia," Ms Ong says. "We are institutionalising this process and been very successful in our key markets of Malaysia, Thailand and Indonesia. Whether it's personal mortgage loans, corporate loans, trade financing or private banking advisory services, our clients are happy with the one bank approach."

In 2014, UOB Private Bank's income and net profit after tax both increased by 31 per cent year-on-year.

Some of the hardest decisions in investing don't involve money. They involve people.

Our principles define us.

UOB PRIVATE BANK

UOB Private Bank Suites, 80 Raffles Place, #07-01 UOB Plaza 1, Singapore 048624 1800 881 6888 uobprivatebank.com.sg
United Overseas Bank Limited Co. Reg. No. 193500026Z